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1982-83 ANNUAL RATIO STUDY

Prepared at the direction of the IBFI Financial Management Committee of International Business Forms Industries, Inc./PIA, for the benefit of the Industry and its customers.

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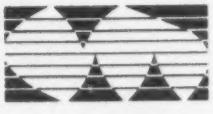

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INTRODUCTION

A NOTE TO PARTICIPANTS IN THIS SURVEY

This report was prepared with the assistance of Feddeman, Lesche Inc. This is a Washington, D.C. - based accounting and financial consulting firm which has built up an impressive familiarity with the special needs of trade associations and their memberships. Feddeman, Lesche takes every possible step to protect the confidentiality of participants' financial data while a dual coding system ensures that neither IBFI nor Feddeman, Lesche can identify specific questionnaires with specific names.

Feddeman, Lesche conducted the study according to the IBFI Guidelines for Research Programs. While the source data used to prepare the various schedules were not audited by them, they did review the reports for completeness, accuracy and plausibility. Where necessary, participants were contacted on questionable items. Published data does not include information based on fewer than three responses nor does it include information in which more than 60 per cent of the observed variable is due to a single response.

Please remember that comparing the data in this report with that in reports published in prior years can be misleading unless great care is taken. Although the bulk of the participants make an annual response to this survey, in any given category the sample can change quite significantly.

Sincerely,

Norman McLeod

Norman McLeod
Director, Market and Economic Research

FEDDEMAN & LESCHE

CERTIFIED PUBLIC ACCOUNTANTS

TELEPHONE (202) 466-5876

1226 SEVENTEENTH STREET, N. W.
WASHINGTON, D. C. 20036

To Participants
International Business Forms
Industries, Inc.
Operating Cost Survey

We have tabulated the International Business Forms Industries, Inc. Operating Cost Survey for the year ended December 31, 1982.

Seventy-five companies participated in the survey. All participants will receive individual reports which have been prepared in confidence by Feddeman & Lesche.

The data shown are derived from amounts reported to us by the participants. Source data should not be construed as having been audited by us; however, we have reviewed the questionnaires for clerical errors and missing data and, where necessary, corresponded with the reporting companies on questionable items.

If you have any questions regarding this report, please do not hesitate to contact us.

Very truly yours,

Feddeman & Lesche

Enclosures

EXECUTIVE SUMMARY

It is by now well known that 1982 was one of the most competitive years in the forms industry's history. Though overall demand held up surprisingly well given the length and depth of the recession in which the economy continued to wallow, price competition was intense due to overcapacity. As a result, it is generally agreed that in the forms industry, margins were affected more heavily than total sales.

This report documents the lower profitability that must result from such market conditions. Also, the ongoing erosion of value added continued and even accelerated, with median value added dipping measurably beneath 50%. However, net pre-tax income as a percentage of sales eroded less than anticipated; this year's income ratio of 5.2% is a little over 80% of last year's 6.4%. With return on investment falling from 11% to 8.4%, it is apparent that firms continued to increase their gross investment despite the weakness of the market.

Overall, then, the financial health of the industry is better than could have been hoped under the circumstances. However, significant improvement in the operating ratios will lag the eventual firming of the market by 6 months or more.

Norman McLeod
Director, Economic and Market Research

MAKING THE RATIOS PAYOFF

Looking for Differences: The Law of Exception

Analyzing the Ratio Study can be a source of money-saving, profit-making ideas for your company. Improper use of the ratios can also be the source of disaster. The ratio results were not meant to be the last word on how things ought to be. They only describe how a group of different companies have performed under a variety of conditions. Literally accepting and applying the ratios as company goals could mean adopting a company strategy that is wholly inappropriate for the circumstances that the company finds itself in.

The key to successful use of the Ratio Study is recognizing that there will be differences between your company and the ratio averages. Some of these differences are because of the products you sell, or the way you market, or the size of your operation. The different arrays in the Ratio Study help to take these things into account. Other differences exist because of the way you have organized your company and directed its resources to getting the job done. These are the differences you ought to be looking for in the ratios. The Law of Exception states that the key to controlling your company is identifying the differences between your firm and the industry and then determining why your firm is an exception.

Seven Rules for Ratio Analysis

Before plunging ahead, it's important to keep in mind that numbers are not always what they seem. Any analysis of the ratios should look behind the numbers to see what they are composed of and how they are computed. Following these seven rules should help avoid being misled by the numbers.

1. Compare like items and numbers. Make sure that your accounts follow the IBFI Chart of Accounts so that each line item is comparable to the ratio averages. This chart of accounts is included at the end of the book.

2. Analyze all substantial deviations from the norm, both highs and lows. There are two messages in this rule. The first is not to squander time on small differences. You might want to limit analysis to only those items where you are some percentage, like 25% for instance, higher or lower than norm. The second point is to look at both highs and lows. Many companies tend to look at only the items where they exceed the ratios, forgetting that low items may point to some strength that could be used to advantage.

3. Ignore isolated numbers. Look at more than one ratio before coming to any conclusions.

4. Look at both the numerator and the denominator. A ratio is usually made up of one number divided by another, each one of which could be the source of the deviation.

5. Recognize compensating advantages. Salaries and benefits to owners of closely-held companies, for instance, may be higher than those paid to managers of publicly-held companies while profits may be lower.

6. Consider seasonal variations. The industries you serve may have a different cycle than the norm.

7. Critically review trends. Look at the direction of changes in your ratios over a number of years.

A Constructive Approach to Analysis

Once you are sure of the numbers behind the differences, the hardest task is figuring out the reasons for these differences in a constructive way. That means not making qualitative judgements about whether the differences are good or bad and especially not putting anyone on the defensive. A well-regarded forms executive described his very simple approach to the ratios which is worth passing on. He grouped his various cost centers according to the ratio chart of accounts. He then removed his company's information from the ratio averages. (A simple process since the ratios are unweighted averages. Simply multiply the published ratio by the number of firms, subtract your ratios from that result and divide by the number of firms minus yours.) He compared the results to find any that differed from his, even in different size companies. Then he tried to figure out why or how the differences occurred. The people with the responsibility for each cost center were given his facts and analyses of the results, but were not put on the defensive. He describes the process as kind of a game which resulted in a healthy approach to improvement, better efficiency, and sometimes lower costs. His firm, incidentally, has been in the "profit Leaders" category in each of the last 10 years!

Sources of Difference

Finding valid reasons for differences is not always easy. Perhaps the following can provide the beginning of a checklist.

Product Complexity - Generally increasing product complexity means higher value added. It could also explain why some cost centers, where the complex work is done, are higher than average while others are lower. More complexity may also require higher capital investment; more highly skilled, higher paid people, or more working capital. The following are possible variations of product complexity:

a. Custom design versus stock or stock format
b. Number of parts and variablity of copy between parts
c. Amount of copy
d. Use of color
e. Use of special materials
f. Number and kinds of processing operations required

Manufacturing Capabilities - The resources that a firm has available in terms of equipment and people not only affects the levels of costs and investment but also may account for different distribution of costs among various cost centers. Among the considerations are:

a. Camera-ready copy versus in-house composition
b. Age, size and speed of presses and collators
c. Use of unit presses
d. Degree of equipment specialization
e. In-house carbon coating
f. Scale of the operation

Production Management - The way a company has organized its resources and its approach to each particular job affects value added, profitability, working capital requirements, in fact, just about every ratio there is. Some of the more significant management activities are:

a. Plant layout; work flow
b. Scheduling; manning
c. Inventory control; waste management
d. Number of shifts; use of overtime
e. On-line versus off-line operations; split of processing operations among presses, collators, other equipment.
f. Make or buy decision
g. Training and supervision
h. Manufacture to stock or to order

Markets Served/Market Strategies - Marketing decisions affect the kind of work that comes in, how well it fits the company's capabilities, how profitable it will be, and even how the product will be made. Marketing strategies will also impact on working capital requirements and capital investment decisions. Some specific marketing activities are:

a. Order sizes
b. Discount policies
c. Credit policies
d. Pricing; concessions policies
e. Breadth of product line offered
f. Brokered business taken or given
g. Order turn-around
h. Dealer-direct mix
i. Customer services
j. Price list development
k. Size of market area

Alternative Analyses

The overall ratios in this report and the individual ratios mailed to each participant all set the value of sales equal to 100 and analyze costs and profits as a percentage of that value. Because the different marketing channels and product specialties in this industry can create sharply different costs of sales and gross profit percentages, the <u>real</u> differences are not always apparent. Another way to look at the results is on a cost of production basis. In this analysis the total cost of production is set equal to 100 and the line items which comprise it are computed as percentages. In many cases this analysis gives the best comparison of manufacturing efficiencies.

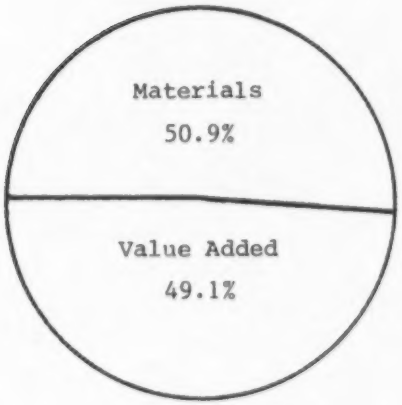
COST OF PRODUCTION ANALYSIS

	Materials				Factory	Other	
	Paper	Carbon	Other	Total	Payroll	Factory	TOTAL
ALL FIRMS	53.2	7.2	3.6	64.0	24.0	12.0	100.0
Leaders	49.7	6.9	5.8	62.4	26.3	11.3	100.0
Under $3 million	40.9	7.7	4.8	53.4	31.2	15.4	100.0
$3-8 million	44.9	8.9	2.6	56.4	29.2	14.4	100.0
$8-15 million	45.3	6.5	4.7	56.5	29.9	13.6	100.0
Over $15 million	56.6	6.6	5.6	68.8	20.6	10.6	100.0
Direct	54.9	6.8	3.2	64.9	23.3	11.8	100.0
Dealer	51.5	7.6	4.1	63.2	24.6	12.2	100.0
Direct							
Custom	55.9	10.3	3.6	69.8	17.8	12.4	100.0
Unit Sets	39.2	8.9	2.1	50.2	35.1	14.7	100.0
Mixed	50.3	7.4	3.1	60.8	26.2	13.0	100.0
Dealer							
Custom	42.8	5.4	4.6	52.8	33.0	14.2	100.0
Unit Sets	43.7	10.0	2.0	55.7	29.3	15.0	100.0
Mixed	41.5	8.6	3.7	53.8	31.7	14.5	100.0
Continuous Stock	69.5	6.9	4.0	80.4	11.7	7.9	100.0

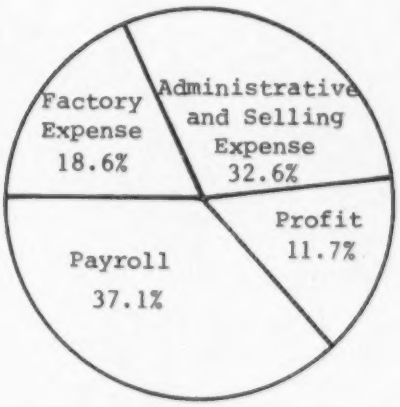
Value Added Approach

A second way to examine the ratios is to separate the cost of items the company buys from what the company puts into the finished product, that is, value added. Value added is the reflection of management's ability to successfully produce and sell the company's products. It is value added, not sales, that enable companies to meet the payroll, invest in equipment, and generate working capital for growth. In short, value added is what the company is all about.

Sales = 100%



Value Added = 100%



As the simple diagrams illustrate, suppliers take nearly half of the average firm's sales dollar, leaving only 49% of that dollar within management's control. Of course, that share varies from 20% to as high as 75% depending on the product. After product differences, the next major difference in value added among companies comes from market channel orientation since direct sales companies retain all of the value added that dealer sales companies must share with the distributor. A third major source of higher value added comes from pricing. Finally, the profit aspect of value added reflects the intrinsic value to the customer that the company has built into the product or the efficiency with which managers have organized to make the product.

VALUE ADDED ANALYSIS

	All Firms	Leaders	Under $3 Million	$3-8 Million	$8-15 Million	Over $15 Million
Sales	100.0	100.0	100.0	100.0	100.0	100.0
Direct Materials	50.9	47.2	41.6	45.6	47.0	53.8
Value Added	49.1	52.8	58.4	54.4	53.0	46.2
			(As Percent of Value Added)			
Factory Payroll	37.1	35.4	40.0	40.5	42.1	34.7
Factory Expense	18.6	15.2	19.8	20.0	19.1	18.0
Administrative Expense	12.7	12.7	19.8	13.4	10.6	12.3
Sales Expense	19.9	15.9	13.5	15.8	16.9	22.5
Operating Profit[1]	11.7	20.8	6.9	10.3	11.3	12.5
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

[1]Does not include "other income and expense"

DIRECT

	All Firms	Continuous Custom	Unit Sets	Mixed Product
Sales	100.0	100.0	100.0	100.0
Direct Materials	50.9	60.5	40.7	47.2
Value Added	49.1	39.5	59.3	52.8
		(As Percent of Value Added)		
Factory Payroll	34.4	35.0	39.0	35.0
Factory Expense	17.5	24.3	16.3	17.3
Administrative Expense	12.2	14.0	18.0	11.4
Sales Expense	26.0	28.1	21.1	25.4
Operating Profit	9.9	(1.4)	5.6	10.9
TOTAL	100.0	100.0	100.0	100.0

DEALER

	All Firms	Continuous Custom	Unit Sets	Mixed Product
Sales	100.0	100.0	100.0	100.0
Direct Materials	51.0	42.2	45.1	43.6
Value Added	49.0	57.8	54.9	56.4
	(As Percent of Value Added)			
Factory Payroll	40.2	45.6	42.7	45.3
Factory Expense	20.0	19.6	22.6	20.8
Administrative Expense	13.4	13.0	16.5	12.3
Sales Expense	12.8	10.5	11.0	9.0
Operating Profit	13.6	11.3	7.2	12.6
TOTAL	100.0	100.0	100.0	100.0

DEALER AND DIRECT

	Continuous Stock
Sales	100.0
Direct Materials	65.0
Value Added	35.0
(As Percent of Value Added)	
Factory Payroll	27.1
Factory Expense	18.3
Administrative Expense	14.0
Sales Expense	24.0
Operating Profit	16.6
TOTAL	100.0

ABSOLUTE DATA AND RATIOS FOR ALL FIRMS

ABSOLUTE DATA

	Number Firms	Total Sales	Value of Production (000)	Pretax Net Income (000)	Assets (000)	Number of Employees
ALL FIRMS	80	$906,499,338	$874,193,861	$46,375,387	$466,063,739	10,774
By Company Size:						
Under $3 million	18	38,694,654	37,103,103	654,565	19,540,911	678
$3-8 million	35	181,462,900	173,921,361	10,180,556	94,143,728	2,833
$8-15 million	9	89,682,408	83,678,683	4,733,216	60,438,431	1,157
Over $15 million	18	596,659,376	579,490,714	30,807,050	291,940,669	6,106
By Market:						
Direct	34	481,703,409	451,582,200	21,783,728	226,059,456	5,451
Dealer	45	422,935,821	421,105,089	24,652,881	239,217,350	5,285
Mixed	1	1,860,108	1,506,572	-61,222	786,933	38
By Product:						
Continuous Custom:						
Direct	3	30,715,224	28,043,138	-409,407	19,196,169	292
Dealer	15	161,403,984	161,050,221	8,811,826	97,002,748	2,289
Unit Sets:						
Direct	3	12,234,132	10,964,218	524,441	4,548,086	204
Dealer	15	59,302,315	58,677,539	1,424,655	26,680,953	997
Mixed Product:						
Direct	26	358,304,340	333,445,717	19,345,646	170,228,706	4,369
Dealer	12	56,607,643	56,544,450	3,850,844	34,306,113	1,112
Mixed	1	1,860,108	1,506,572	-61,222	786,933	38
Continuous Stock:						
Direct	3	145,621,879	144,832,879	10,565,556	81,227,536	1,473*
Dealer	2	80,449,713	79,129,127	2,323,048	32,086,495	
By Average Order Size:						
Under 10,000 impressions	20	189,365,575	180,916,023	13,489,868	90,800,201	2,586
10-25,000 impressions	40	314,111,523	302,254,613	15,206,670	151,322,535	4,205
25-50,000 impressions	14	240,825,706	233,951,480	10,818,565	123,908,814	2,321
50-100,000 impressions	4	55,497,654	52,552,895	323,999	32,463,578	809
Over 100,000 impressions	2	106,698,880	104,518,850	6,536,285	67,568,611	853

*Combined total for Direct and Dealer

NOTES ON COMPUTING RATIOS

Gross plant investment is the total of all fixed assets before depreciation. Investment used to compute ROI is gross plant investment plus current assets.

Inventory turnover is expressed as times per year. It is total value of production divided by total inventories.

Days raw materials in inventory is computed by dividing raw materials inventory by total materials used divided by 365 days.

Collection days of receivables is computed by dividing accounts receivable by value of production divided by 365 days.

Cash flow ROI is computed by multiplying pretax net income by 50% and adding depreciation. Net losses are deducted from depreciation.

Other ratios are self-explanatory. See the chart of accounts for a description of items included in each account.

	I.B.F.I. ALL FIRMS	I.B.F.I. LEADERS
VALUE OF PRODUCTS MANUFACTURED	97.44	98.18
OUTSIDE PURCHASES	2.56	1.82
VALUE OF PRODUCTION	100.00	100.00
COST OF PRODUCTION		
MATERIALS		
PAPER	40.51	35.31
CARBON	5.49	4.93
OTHER	2.72	4.13
OUTSIDE FINISHED PRODUCT	2.19	2.79
TOTAL MATERIALS USED	50.91	47.16
FACTORY PAYROLL		
SUPERVISORY SALARIES	2.15	2.30
WAGES DIRECT		
PREPRESS	1.82	1.96
PRESS	4.80	4.71
COLLATOR OPERATORS	2.59	2.83
GENERAL BINDERY	.95	.86
TOTAL DIRECT WAGES	10.16	10.37
DIRECT OVERTIME WAGES	.47	.21
GENERAL FACTORY SALARIES AND WAGES	2.04	1.96
PACKING SHIPPING AND DELIVERY WAGES	.93	.66
PAYROLL TAXES	1.24	1.18
EMPLOYEE BENEFITS	1.69	2.20
TOTAL FACTORY PAYROLL	18.21	18.67
FACTORY FIXED EXPENSES		
OCCUPANCY EXPENSE	1.87	1.37
INSURANCE	.22	.17
TAXES	.36	.32
DEPRECIATION	2.36	2.54
TOTAL FACTORY FIXED EXPENSES	4.81	4.40
OTHER FACTORY SUPPLIES AND EXPENSE	4.33	3.64
TOTAL FACTORY EXPENSE	9.15	8.04
TOTAL COST OF PRODUCTION	78.27	73.88
GROSS PROFIT-FORMS MANUFACTURING	21.73	26.12
OTHER OPERATIONS		
VALUE OF OTHER PRODUCTS OR SERVICES	1.09	.39
COST OF OTHER PRODUCTS OR SERVICES	.70	.22
GROSS PROFIT OTHER PRODUCTS OR SERVICES	.39	.17
TOTAL GROSS PROFIT	22.12	26.30

	I.B.F.I. ALL FIRMS	I.B.F.I. LEADERS
ADMINISTRATIVE EXPENSES		
EXECUTIVE SALARIES	1.40	1.46
OFFICE SALARIES	1.61	1.63
PAYROLL TAXES	.24	.21
EMPLOYEE BENEFITS	.37	.49
GENERAL OFFICE EXPENSE	2.39	2.62
BAD DEBTS	.26	.29
TOTAL ADMINISTRATIVE EXPENSE	6.26	6.71
SELLING EXPENSE		
EXECUTIVE SALARIES	.92	.55
SALESMEN SALARIES AND COMMISSIONS	3.79	3.06
SALES OFFICE CLERICAL SALARIES	.89	1.33
PAYROLL TAXES	.29	.29
EMPLOYEE BENEFITS	.46	.51
TRAVEL AND ENTERTAINMENT EXPENSE	.57	.46
GENERAL SELLING EXPENSE	1.58	1.05
SHIPPING AND DELIVERY EXPENSE	1.02	.77
ADVERTISING	.26	.41
TOTAL SELLING EXPENSE	9.78	8.42
TOTAL ADMINISTRATIVE AND SELLING COST	16.04	15.13
OPERATING INCOME(LOSS)	6.08	11.17
OTHER INCOME AND EXPENSE		
GROSS PROCEEDS FROM SALE OF SCRAP	.29	.18
OTHER INCOME	.87	1.51
TOTAL OTHER INCOME	1.16	1.69
INTEREST EXPENSE	1.57	.69
OTHER EXPENSE	.44	.38
TOTAL OTHER EXPENSE	2.01	1.07
NET OTHER INCOME(EXPENSE)	.71-	.62
NET INCOME(LOSS) BEFORE INCOME TAXES	5.23	11.79
RETURN ON INVESTMENT	8.40	17.27
NUMBER OF COMPANIES	79	15

	I.B.F.I. ALL FIRMS	I.B.F.I. LEADERS
CURRENT ASSETS		
CASH	3.24	8.05
NOTES AND ACCOUNTS RECEIVABLE	26.69	25.75
LESS ALLOWANCE FOR BAD DEBTS	.68	.71
NET RECEIVABLES	26.02	25.04
INVENTORIES		
RAW MATERIALS	11.17	9.99
FINISHED PRODUCTS	6.17	5.21
WORK IN PROCESS	2.04	1.56
OTHER INVENTORIES	.12	.10
TOTAL INVENTORIES	19.50	16.85
OTHER CURRENT ASSETS	4.52	6.38
TOTAL CURRENT ASSETS	53.28	56.33
FIXED ASSETS		
REAL ESTATE	12.84	16.28
LESS ALLOWANCE FOR DEPRECIATION	2.48	4.36
NET REAL ESTATE	10.36	11.92
MACHINERY AND EQUIPMENT	48.75	47.47
LESS ALLOWANCE FOR DEPRECIATION	23.58	24.12
NET MACHINERY AND EQUIPMENT	25.17	23.35
OTHER FIXED ASSETS	4.91	4.85
LESS ALLOWANCE FOR DEPRECIATION	2.08	2.09
NET OTHER FIXED ASSETS	2.83	2.77
TOTAL FIXED ASSETS	38.36	38.05
OTHER ASSETS	8.36	5.62
TOTAL ASSETS	100.00	100.00
CURRENT LIABILITIES		
NOTES PAYABLE WITHIN ONE YEAR	6.04	1.50
ACCOUNTS PAYABLE	9.01	9.30
OTHER CURRENT LIABILITIES	7.16	6.60
TOTAL CURRENT LIABILITIES	22.21	17.41
LONG-TERM DEBT	19.65	8.78
OTHER LONG-TERM LIABILITIES	3.31	8.00
TOTAL LONG-TERM LIABILITIES	22.96	16.78
TOTAL LIABILITIES	45.17	34.19
TOTAL NET WORTH	54.83	65.81
TOTAL LIABILITIES AND NET WORTH	100.00	100.00

	I.B.F.I. ALL FIRMS	I.B.F.I. LEADERS
EMPLOYEES		
PERCENT FACTORY	70.94	73.24
PERCENT ADMINISTRATIVE	13.40	12.04
PERCENT SALES	15.67	14.72
PRODUCTIVITY		
SALES PER GROSS PLANT INVESTMENT	2.89	2.67
SALES PER FACTORY EMPLOYEE	118595	123549
SALES PER ADMINISTRATIVE EMPLOYEE	628029	751553
SALES PER SALES EMPLOYEE	537060	614696
SALES PER ALL EMPLOYEES	84130	90486
SALES LESS MATERIAL / FACTORY EMPLOYEE	58213	65278
FINANCIAL POSITION		
CURR ASSETS VS CURR LIABILITIES	2.40	3.24
LIABILITIES VS NET WORTH	.82	.52
DEBT VS EQUITY	.36	.13
PAYROLL		
PAYROLL PER FACTORY EMPLOYEE	18120	18898
PAYROLL PER ADMIN. EMPLOYEE	18865	23217
PAYROLL PER SALES EMPLOYEE	30081	30344
PAYROLL PER EMPLOYEE	20093	21103
PREPRESS % OF FACTORY PAYROLL	11.92	12.83
PRESS % OF FACTORY PAYROLL	31.42	30.82
COLLATOR OPERATOR % OF FACTORY PAYROLL	16.92	18.51
GENERAL BINDERY % OF FACTORY PAYROLL	6.25	5.62
OVERTIME WAGES % OF FACTORY PAYROLL	3.07	1.35
TOTAL PAYROLL % OF SALES	28.17	28.20
TAXES AND BENEFITS		
TAXES AND BENEFITS / FACTORY EMPLOYEE	3475	4170
TAXES AND BENEFITS / ADMIN. EMPLOYEE	3849	5297
TAXES AND BENEFITS / SALES EMPLOYEE	4007	4879
TAXES AND BENEFITS / EMPLOYEE	3609	4410
ASSET TURNOVER		
INVENTORY TURNOVER TIMES PER YEAR	9.86	10.86
DAYS RAW MATERIAL IN INVENTORY	41.63	42.23
COLLECTION DAYS OF RECEIVABLES	49.37	49.94
INVESTMENT		
NET WORTH % OF FIXED ASSETS	142.93	172.98
AVG GROSS PLANT INVESTMENT/FACT EMPLOY	40997	46311
PROFIT		
GROSS PROFIT % OF SALES	22.12	26.30
INCOME BEFORE TAX % OF SALES	5.23	11.79
PROFIT % OF NET WORTH	18.36	32.79
CASH FLOW (ROI)	7.99	12.36
RETURN ON INVESTMENT	8.40	17.27

PRODUCT MIX BY SHIPMENT VALUE

DEALER

	All Firms	Continuous Custom	Unit Sets	Mixed Product
Continuous Custom	45.5	75.1	23.6	44.2
Continuous Stock	25.8	0.6	-	-
Unit Sets	24.8	17.4	72.4	50.3
Salesbooks	0.5	-	1.5	1.9
Non-forms Printing	2.9	6.0	1.4	3.5
Outside Finished Prod.	0.4	0.8	0.9	0.1
Services	0.1	0.1	0.2	-
TOTAL	100.0	100.0	100.0	100.0
Direct	9.6	-	1.4	5.3
Dealer	90.4	100.0	98.6	94.7
TOTAL	100.0	100.0	100.0	100.0

DIRECT

	All Firms	Continuous Custom	Unit Sets	Mixed Product
Continuous Custom	34.0	62.8	3.7	39.4
Continuous Stock	35.2	17.6	-	24.5
Unit Sets	18.4	9.4	76.0	21.5
Salesbooks	1.9	-	-	2.6
Non-forms Printing	4.2	1.5	9.9	5.1
Outside Finished Prod.	5.2	8.7	8.7	5.5
Services	1.1	-	1.7	1.4
TOTAL	100.0	100.0	100.0	100.0
Direct	89.3	93.4	87.2	86.6
Dealer	10.7	6.6	12.8	13.4
TOTAL	100.0	100.0	100.0	100.0

BY ORDER SIZE

(In Thousands)

	Under 10	10-25	25-50	50-100
Continuous Custom	42.7	42.8	30.4	46.2
Continuous Stock	22.6	12.0	49.6	14.5
Unit Sets	24.7	30.7	13.0	18.8
Salesbooks	0.2	4.5	0.8	12.6
Non-forms Printing	5.4	4.2	3.3	2.6
Outside Finished Prod.	2.2	3.6	2.8	4.5
Services	2.2	2.2	0.1	0.8
TOTAL	100.0	100.0	100.0	100.0

BY ORDER SIZE, Continued

	Under 10	10-25	25-50	50-100
Direct	52.0	46.9	53.9	82.7
Dealer	48.0	53.1	46.1	17.3
TOTAL	100.0	100.0	100.0	100.0

BY SALES VOLUME

($ Million Per Year)

	Under $3	$3-8	$8-15	Over $15
Continuous Custom	37.6	43.2	67.6	34.1
Continuous Stock	-	5.9	8.7	43.5
Unit Sets	49.9	44.1	15.0	13.8
Salesbooks	0.2	1.2	1.1	1.3
Non-forms Printing	8.2	1.4	0.9	4.4
Outside Finished Prod.	4.0	3.9	6.4	2.1
Services	0.1	0.3	0.3	0.8
TOTAL	100.0	100.0	100.0	100.0
Direct	28.0	39.2	45.3	58.5
Dealer	72.0	60.8	54.7	41.5
TOTAL	100.0	100.0	100.0	100.0

	UNDER $3 MILLION		$3-8 MILLION		$8-15 MILLION		OVER $15 MILLION	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
VALUE OF PRODUCTS MANUFACTURED	97.67	100.00	96.20	96.37	93.61	94.80	98.41	99.28
OUTSIDE PURCHASES	2.33		3.80	3.63	6.39	5.20	1.59	.72
VALUE OF PRODUCTION	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
COST OF PRODUCTION								
MATERIALS								
PAPER	30.64	17.72	33.91	32.86	33.82	32.70	44.25	36.94
CARBON	5.77	1.54	6.71	7.39	4.87	4.53	5.19	4.25
OTHER	3.58	6.74	1.97	1.24	3.53	3.04	2.78	5.21
OUTSIDE FINISHED PRODUCT	1.66		2.96	2.68	4.82	4.04	1.58	2.69
TOTAL MATERIALS USED	41.65	26.00	45.56	44.16	47.04	44.31	53.80	49.09
FACTORY PAYROLL								
SUPERVISORY SALARIES	2.16	4.48	2.68	2.83	2.73	2.97	1.89	1.98
WAGES DIRECT								
PREPRESS	3.23	4.38	2.29	2.03	2.37	2.68	1.50	1.77
PRESS	6.92	9.94	5.75	5.62	5.49	4.75	4.26	4.29
COLLATOR OPERATORS	3.30	1.18	3.29	3.68	3.19	1.97	2.22	2.72
GENERAL BINDERY	2.29		1.33	1.06	.99	1.10	.74	.78
TOTAL DIRECT WAGES	15.74	15.50	12.66	12.39	12.04	10.50	8.73	9.56
DIRECT OVERTIME WAGES	.48	3.06	.63	.66	.44	.38	.42	.03-
GENERAL FACTORY SALARIES AND WAGES	1.44		2.24	1.87	2.82	2.62	1.89	.93
PACKING SHIPPING AND DELIVERY WAGES	.71	1.35	.88	.70	.64	.55	1.01	.65
PAYROLL TAXES	1.64	1.83	1.50	1.44	1.43	1.36	1.10	1.05
EMPLOYEE BENEFITS	1.67	5.76	2.11	2.99	2.63	1.84	1.42	1.90
TOTAL FACTORY PAYROLL	23.35	28.92	22.07	22.22	22.29	19.86	16.03	17.07
FACTORY FIXED EXPENSES								
OCCUPANCY EXPENSE	3.21	1.70	2.07	1.94	1.77	2.22	1.74	1.03
INSURANCE	.36	.12	.24	.36	.25	.14	.20	.12
TAXES	.44	.31	.41	.42	.35	.30	.34	.29
DEPRECIATION	3.59	2.41	2.89	2.68	3.34	3.56	1.96	2.34
TOTAL FACTORY FIXED EXPENSES	7.60	4.55	5.62	5.40	5.72	6.21	4.24	3.78
OTHER FACTORY SUPPLIES AND EXPENSE	3.94		5.25	4.52	4.36	4.15	4.07	3.34
TOTAL FACTORY EXPENSE	11.53	4.55	10.87	9.92	10.09	10.35	8.31	7.12
TOTAL COST OF PRODUCTION	76.53	59.47	78.50	76.30	79.42	74.52	78.14	73.28
GROSS PROFIT-FORMS MANUFACTURING	23.47	40.53	21.50	23.70	20.58	25.48	21.86	26.72
OTHER OPERATIONS								
VALUE OF OTHER PRODUCTS OR SERVICES	1.89		.60	.96	.33	.84	1.31	.14
COST OF OTHER PRODUCTS OR SERVICES	1.36		.17	.08	.27	.65	.89	.20
GROSS PROFIT OTHER PRODUCTS OR SERVICES	.52		.44	.88	.06	.20	.42	.06-
TOTAL GROSS PROFIT	23.99	40.53	21.94	24.58	20.64	25.68	22.28	26.66

	UNDER $3 MILLION		$3-8 MILLION		$8-15 MILLION		OVER $15 MILLION	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
ADMINISTRATIVE EXPENSES								
EXECUTIVE SALARIES	4.19	9.74	2.19	2.00	.98	1.38	1.03	1.10
OFFICE SALARIES	2.61	1.58	1.66	1.28	1.69	1.11	1.51	1.83
PAYROLL TAXES	.40	.69	.24	.20	.19	.18	.24	.21
EMPLOYEE BENEFITS	.45	2.31	.41	.54	.34	.30	.36	.47
GENERAL OFFICE EXPENSE	3.61	8.01	2.58	1.56	2.26	1.73	2.26	3.00
BAD DEBTS	.30	.17	.22	.11	.16	.09	.28	.39
TOTAL ADMINISTRATIVE EXPENSE	11.56	22.50	7.30	5.69	5.61	4.79	5.69	7.01
SELLING EXPENSE								
EXECUTIVE SALARIES	.89		1.15	.84	.78	.59	.87	.46
SALESMEN SALARIES AND COMMISSIONS	2.42		3.28	1.52	3.04	3.65	4.16	3.55
SALES OFFICE CLERICAL SALARIES	1.00	2.57	.86	.85	1.20	1.52	.84	1.43
PAYROLL TAXES	.22	.08	.31	.20	.29	.41	.28	.30
EMPLOYEE BENEFITS	.16	.26	.39	.39	.44	.33	.50	.58
TRAVEL AND ENTERTAINMENT EXPENSE	.68	.74	.43	.26	.63	.69	.59	.49
GENERAL SELLING EXPENSE	.78		1.26	.71	1.76	.99	1.71	1.19
SHIPPING AND DELIVERY EXPENSE	1.19	6.99	.77	.18	.48	.81	1.18	.82
ADVERTISING	.58	1.41	.17	.13	.32	.47	.25	.47
TOTAL SELLING EXPENSE	7.90	12.04	8.62	5.08	8.94	9.44	10.40	9.30
TOTAL ADMINISTRATIVE AND SELLING COST	19.46	34.53	15.92	10.77	14.56	14.23	16.09	16.30
OPERATING INCOME(LOSS)	4.53	6.00	6.02	13.81	6.08	11.44	6.19	10.36
OTHER INCOME AND EXPENSE								
GROSS PROCEEDS FROM SALE OF SCRAP	.13		.31	.49	.27	.44	.29	.04
OTHER INCOME	.55	2.35	1.46	2.61	1.62	3.67	.59	.78
TOTAL OTHER INCOME	.68	2.35	1.78	3.10	1.89	4.12	.88	.82
INTEREST EXPENSE	2.59		1.49	1.03	2.54	1.65	1.38	.44
OTHER EXPENSE	.99		.71	1.57	.16	.34	.36	
TOTAL OTHER EXPENSE	3.58		2.20	2.60	2.70	2.00	1.74	.44
NET OTHER INCOME(EXPENSE)	1.97-	2.35	.40-	.50	.79-	2.12	.71-	.38
NET INCOME(LOSS) BEFORE INCOME TAXES	1.73	8.35	5.62	14.31	5.30	13.57	5.33	10.74
RETURN ON INVESTMENT	2.50	14.11	8.37	20.53	6.44	15.55	9.32	16.52
NUMBER OF COMPANIES	18	1	35	7	9	2	17	5

	UNDER $3 MILLION		$3-8 MILLION		$8-15 MILLION		OVER $15 MILLION	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
CURRENT ASSETS								
CASH	8.27	41.98	5.69	9.65	2.61	8.76	2.23	6.61
NOTES AND ACCOUNTS RECEIVABLE	26.49	24.32	26.68	23.73	28.14	31.45	26.41	25.45
LESS ALLOWANCE FOR BAD DEBTS	.28		.54	.44	.86	.31	.71	.90
NET RECEIVABLES	26.21	24.32	26.14	23.30	27.28	31.13	25.70	24.55
INVENTORIES								
RAW MATERIALS	11.36	7.84	12.87	11.20	8.89	8.47	11.08	9.86
FINISHED PRODUCTS	.26		2.79	1.48	3.82	4.08	8.18	6.99
WORK IN PROCESS	1.72		2.73	1.49	2.12	2.23	1.81	1.49
OTHER INVENTORIES	.36			.24	.24	.49	.12	.04
TOTAL INVENTORIES	13.70	7.84	18.38	14.41	15.06	15.27	21.20	18.30
OTHER CURRENT ASSETS	1.05		6.35	8.78	8.90	.34	3.24	6.76
TOTAL CURRENT ASSETS	49.22	74.14	56.56	56.13	53.85	55.49	52.37	56.21
FIXED ASSETS								
REAL ESTATE	7.68	5.28	10.40	10.24	17.19	19.10	13.07	18.31
LESS ALLOWANCE FOR DEPRECIATION	1.72	2.78	2.47	3.02	2.48	5.80	2.53	4.63
NET REAL ESTATE	5.96	2.50	7.93	7.22	14.71	13.30	10.54	13.68
MACHINERY AND EQUIPMENT	72.85	35.93	57.21	46.03	47.05	55.05	44.69	46.79
LESS ALLOWANCE FOR DEPRECIATION	34.91	19.46	29.02	22.44	23.60	35.16	21.02	22.71
NET MACHINERY AND EQUIPMENT	37.94	16.48	28.19	23.59	23.45	19.89	23.67	24.08
OTHER FIXED ASSETS	4.48	10.45	5.08	3.89	3.57	6.75	5.16	4.75
LESS ALLOWANCE FOR DEPRECIATION	1.96	5.56	2.47	1.45	1.67	3.20	2.05	2.05
NET OTHER FIXED ASSETS	2.51	4.89	2.61	2.44	1.90	3.55	3.11	2.70
TOTAL FIXED ASSETS	46.42	23.87	38.73	33.24	40.05	36.73	37.33	40.47
OTHER ASSETS	4.36	1.99	4.71	10.63	6.10	7.77	10.31	3.32
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
CURRENT LIABILITIES								
NOTES PAYABLE WITHIN ONE YEAR	7.56		6.10	4.75	6.10		5.91	.56
ACCOUNTS PAYABLE	10.05	3.58	11.04	11.70	6.67	4.56	8.77	9.41
OTHER CURRENT LIABILITIES	5.26	18.31	7.28	7.81	8.92	7.70	6.87	5.68
TOTAL CURRENT LIABILITIES	22.87	21.89	24.41	24.26	21.69	12.26	21.56	15.65
LONG-TERM DEBT	36.14		23.04	18.74	23.51	6.86	16.60	5.44
OTHER LONG-TERM LIABILITIES	1.48		3.06	1.23	1.34	1.95	3.93	11.99
TOTAL LONG-TERM LIABILITIES	37.61		26.10	19.97	24.85	8.82	20.53	17.43
TOTAL LIABILITIES	60.49	21.89	50.51	44.23	46.54	21.08	42.09	33.08
TOTAL NET WORTH	39.51	78.11	49.49	55.77	53.46	78.92	57.91	66.92
TOTAL LIABILITIES AND NET WORTH	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	UNDER $3 MILLION		$3-8 MILLION		$8-15 MILLION		OVER $15 MILLION	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
EMPLOYEES								
PERCENT FACTORY	73.75	72.34	74.62	82.10	74.33	69.29	68.17	65.87
PERCENT ADMINISTRATIVE	16.67	19.15	12.28	10.02	11.32	10.24	13.96	13.09
PERCENT SALES	9.59	8.51	13.10	7.88	14.35	20.47	17.87	17.04
PRODUCTIVITY								
SALES PER GROSS PLANT INVESTMENT	2.27	4.12	2.65	2.77	2.18	1.93	3.21	2.78
SALES PER FACTORY EMPLOYEE	75470	85030	85669	88279	103920	117829	144556	145668
SALES PER ADMINISTRATIVE EMPLOYEE	333940	321224	520420	723604	682222	797612	705660	777472
SALES PER SALES EMPLOYEE	580542	722755	488157	919580	538380	398806	551465	597239
SALES PER ALL EMPLOYEES	55656	61511	63927	72479	77243	81645	98539	101775
SALES LESS MATERIAL / FACTORY EMPLOYEE	44040	62921	46639	49294	55035	65619	66788	74160
FINANCIAL POSITION								
CURR ASSETS VS CURR LIABILITIES	2.15	3.39	2.32	2.31	2.48	4.53	2.43	3.59
LIABILITIES VS NET WORTH	1.53	.28	1.02	.79	.87	.27	.73	.49
DEBT VS EQUITY	.91		.47	.34	.44	.09	.29	.08
PAYROLL								
PAYROLL PER FACTORY EMPLOYEE	15126	18135	15812	15704	18938	19619	19539	20557
PAYROLL PER ADMIN. EMPLOYEE	22710	36370	20006	23758	18176	19867	17960	22836
PAYROLL PER SALES EMPLOYEE	24979	18547	25834	29508	27008	22975	32387	32483
PAYROLL PER EMPLOYEE	17334	21662	17639	17598	20010	20332	21614	22888
PREPRESS % OF FACTORY PAYROLL	16.09	20.54	12.39	11.39	12.98	16.12	11.10	12.57
PRESS % OF FACTORY PAYROLL	34.54	46.61	31.16	31.59	30.11	28.53	31.51	30.40
COLLATOR OPERATOR % OF FACTORY PAYROLL	16.47	5.53	17.84	20.71	17.52	11.85	16.44	19.26
GENERAL BINDERY % OF FACTORY PAYROLL	11.40		7.21	5.94	5.46	6.58	5.50	5.50
OVERTIME WAGES % OF FACTORY PAYROLL	2.39	14.33	3.41	3.69	2.39	2.29	3.14	.24-
TOTAL PAYROLL % OF SALES	35.68	46.15	32.56	30.04	31.24	29.32	25.84	27.01
TAXES AND BENEFITS								
TAXES AND BENEFITS / FACTORY EMPLOYEE	2499	6454	3096	3912	4222	3777	3637	4303
TAXES AND BENEFITS / ADMIN. EMPLOYEE	2825	9642	3379	5340	3600	3845	4230	5273
TAXES AND BENEFITS / SALES EMPLOYEE	2187	2410	3405	5375	3974	2924	4339	5278
TAXES AND BENEFITS / EMPLOYEE	2523	6720	3171	4170	4116	3609	3845	4596
ASSET TURNOVER								
INVENTORY TURNOVER TIMES PER YEAR	14.10	27.11	10.46	11.58	9.82	10.24	9.51	10.60
DAYS RAW MATERIAL IN INVENTORY	51.54	51.78	53.61	55.47	46.64	44.59	37.27	37.78
COLLECTION DAYS OF RECEIVABLES	49.54	41.74	49.60	50.96	67.34	72.67	46.51	46.19
INVESTMENT								
NET WORTH % OF FIXED ASSETS	85.13	327.22	127.77	167.79	133.47	214.85	155.15	165.38
AVG GROSS PLANT INVESTMENT/FACT EMPLOY	33225	20657	32370	31824	47648	60958	45100	52450
PROFIT								
GROSS PROFIT % OF SALES	23.99	40.53	21.94	24.58	20.64	25.68	22.28	26.66
INCOME BEFORE TAX % OF SALES	1.73	8.35	5.62	14.31	5.30	13.57	5.33	10.74
PROFIT % OF NET WORTH	8.48	22.73	21.85	42.81	14.65	26.88	18.56	31.13
CASH FLOW (ROI)	6.41	11.14	8.48	14.11	7.28	11.85	8.09	11.87
RETURN ON INVESTMENT	2.50	14.11	8.37	20.53	6.44	15.55	9.32	16.52

	CONSUMER ALL FIRMS	CONSUMER LEADERS	CONSUMER CONTINUOUS CUSTOM ALL FIRMS	CONSUMER CONTINUOUS CUSTOM LEADERS	CONSUMER UNIT SETS ALL FIRMS	CONSUMER UNIT SETS LEADERS	CONSUMER MIXED PRODUCT ALL FIRMS	CONSUMER MIXED PRODUCT LEADERS
VALUE OF PRODUCTS MANUFACTURED	95.71	95.59	91.13		91.06		95.30	95.59
OUTSIDE PURCHASES	4.29	4.41	8.87		8.94		4.70	4.41
VALUE OF PRODUCTION	100.00	100.00	100.00		100.00		100.00	100.00
COST OF PRODUCTION								
MATERIALS								
PAPER	39.86	27.70	43.30		25.75		35.53	27.70
CARBON	4.97	5.05	7.99		5.82		5.20	5.05
OTHER	2.27	3.43	2.82		1.36		2.23	3.43
OUTSIDE FINISHED PRODUCT	3.79	6.79	6.44		7.82		4.27	6.79
TOTAL MATERIALS USED	50.90	42.97	60.54		40.75		47.23	42.97
FACTORY PAYROLL								
SUPERVISORY SALARIES	2.12	1.85	2.06		1.01		2.26	1.85
WAGES DIRECT								
PREPRESS	1.63	1.67	.80		3.38		1.85	1.67
PRESS	4.49	5.03	3.31		6.81		4.87	5.03
COLLATOR OPERATORS	2.20	2.49	2.09		2.66		2.55	2.49
GENERAL BINDERY	.94	.86	.54		2.58		1.12	.86
TOTAL DIRECT WAGES	9.26	10.05	6.74		15.43		10.39	10.05
DIRECT OVERTIME WAGES	.51	.15	.14		.90		.55	.15
GENERAL FACTORY SALARIES AND WAGES	1.71	2.44	1.80		1.35		1.79	2.44
PACKING SHIPPING AND DELIVERY WAGES	1.10	.78	.61		2.02		1.07	.78
PAYROLL TAXES	1.16	1.09	.95		1.69		1.26	1.09
EMPLOYEE BENEFITS	1.57	2.34	1.65		1.59		1.70	2.34
TOTAL FACTORY PAYROLL	16.90	18.56	13.81		23.08		18.46	18.56
FACTORY FIXED EXPENSES								
OCCUPANCY EXPENSE	1.72	1.18	1.36		1.89		1.86	1.18
INSURANCE	.19	.19	.16		.44		.21	.19
TAXES	.34	.43	.51		.50		.36	.43
DEPRECIATION	2.02	2.47	2.71		1.59		2.10	2.47
TOTAL FACTORY FIXED EXPENSES	4.27	4.27	4.75		4.42		4.53	4.27
OTHER FACTORY SUPPLIES AND EXPENSE	4.32	3.13	4.85		5.23		4.62	3.13
TOTAL FACTORY EXPENSE	8.59	7.40	9.60		9.64		9.15	7.40
TOTAL COST OF PRODUCTION	76.39	68.92	83.96		73.47		74.83	68.92
GROSS PROFIT-FORMS MANUFACTURING	23.61	31.08	16.04		26.53		25.17	31.08
OTHER OPERATIONS								
VALUE OF OTHER PRODUCTS OR SERVICES	1.97	1.03			1.72		2.21	1.03
COST OF OTHER PRODUCTS OR SERVICES	1.27	.57					1.48	.57
GROSS PROFIT OTHER PRODUCTS OR SERVICES	.70	.46			1.72		.73	.46
TOTAL GROSS PROFIT	24.31	31.54	16.04		28.25		25.89	31.54

	CONSUMER		CONSUMER CONTINUOUS CUSTOM		CONSUMER UNIT SETS		CONSUMER MIXED PRODUCT	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
ADMINISTRATIVE EXPENSES								
EXECUTIVE SALARIES	1.26	.98	.88		4.13		1.09	.98
OFFICE SALARIES	1.67	1.39	1.98		2.84		1.75	1.39
PAYROLL TAXES	.27	.15	.17		.17		.30	.15
EMPLOYEE BENEFITS	.36	.44	.26		.23		.39	.44
GENERAL OFFICE EXPENSE	2.13	1.22	2.07		2.93		2.11	1.22
BAD DEBTS	.29	.60	.17		.37		.35	.60
TOTAL ADMINISTRATIVE EXPENSE	5.99	4.77	5.53		10.67		5.99	4.77
SELLING EXPENSE								
EXECUTIVE SALARIES	1.05	.61	.95		.44		.93	.61
SALESMEN SALARIES AND COMMISSIONS	5.97	7.01	4.43		8.75		6.44	7.01
SALES OFFICE CLERICAL SALARIES	.78	1.12	.32		.49		.87	1.12
PAYROLL TAXES	.36	.47	.37		.57		.35	.47
EMPLOYEE BENEFITS	.56	.85	.50		.02		.60	.85
TRAVEL AND ENTERTAINMENT EXPENSE	.72	.59	.73		.69		.62	.59
GENERAL SELLING EXPENSE	1.97	1.50	1.47		.13		2.05	1.50
SHIPPING AND DELIVERY EXPENSE	1.22	1.11	2.27		1.29		1.33	1.11
ADVERTISING	.15	.26	.05		.14		.18	.26
TOTAL SELLING EXPENSE	12.78	13.51	11.09		12.51		13.38	13.51
TOTAL ADMINISTRATIVE AND SELLING COST	18.77	18.29	16.62		23.18		19.37	18.29
OPERATING INCOME(LOSS)	5.54	13.26	.58-		5.07		6.52	13.26
OTHER INCOME AND EXPENSE								
GROSS PROCEEDS FROM SALE OF SCRAP	.35	.16	.07		.18		.34	.16
OTHER INCOME	.73	1.30	.13		.41		.85	1.30
TOTAL OTHER INCOME	1.07	1.46	.20		.59		1.20	1.46
INTEREST EXPENSE	1.69	.87	.78		1.13		1.86	.87
OTHER EXPENSE	.34		.20		.13		.39	
TOTAL OTHER EXPENSE	2.03	.88	.98		1.25		2.26	.88
NET OTHER INCOME(EXPENSE)	.77-	.59	.78-		.66-		.81-	.59
NET INCOME(LOSS) BEFORE INCOME TAXES	4.59	13.85	1.36-		4.40		5.47	13.85
RETURN ON INVESTMENT	7.59	18.46	1.74-		.08		8.89	18.48
NUMBER OF COMPANIES	34	6	3		3		26	6

	CONSUMER		CONSUMER CONTINUOUS CUSTOM		CONSUMER UNIT SETS		CONSUMER MIXED PRODUCT	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
CURRENT ASSETS								
CASH	2.19	4.08	1.81		11.62		1.97	4.08
NOTES AND ACCOUNTS RECEIVABLE	30.45	31.47	25.21		37.65		31.81	31.47
LESS ALLOWANCE FOR BAD DEBTS	.68	.52	1.54		.78		.65	.52
NET RECEIVABLES	29.78	30.95	23.68		36.87		31.16	30.95
INVENTORIES								
RAW MATERIALS	11.21	8.52	16.35		14.94		10.47	8.52
FINISHED PRODUCTS	9.48	6.83	9.01		1.07		9.59	6.83
WORK IN PROCESS	2.35	1.76	2.84		2.57		2.69	1.76
OTHER INVENTORIES	.05	.02-			1.99		.12-	.02-
TOTAL INVENTORIES	23.09	17.09	28.20		20.57		22.62	17.09
OTHER CURRENT ASSETS	4.09	3.06	.35-		1.83		4.91	3.06
TOTAL CURRENT ASSETS	59.14	55.18	53.34		70.89		60.67	55.18
FIXED ASSETS								
REAL ESTATE	13.62	15.52	21.87				12.88	15.52
LESS ALLOWANCE FOR DEPRECIATION	2.20	2.92	.81				2.53	2.92
NET REAL ESTATE	11.42	12.60	21.06				10.35	12.60
MACHINERY AND EQUIPMENT	48.88	52.50	44.64		57.25		50.52	52.50
LESS ALLOWANCE FOR DEPRECIATION	24.37	23.54	21.18		36.53		24.96	23.54
NET MACHINERY AND EQUIPMENT	24.50	28.96	23.46		20.71		25.55	28.96
OTHER FIXED ASSETS	5.29	2.83	2.66		8.87		3.81	2.83
LESS ALLOWANCE FOR DEPRECIATION	1.77	1.46	.94		4.09		1.80	1.46
NET OTHER FIXED ASSETS	3.52	1.38	1.72		4.77		2.01	1.38
TOTAL FIXED ASSETS	39.45	42.93	46.24		25.49		37.91	42.93
OTHER ASSETS	1.41	1.89	.41		3.63		1.41	1.89
TOTAL ASSETS	100.00	100.00	100.00		100.00		100.00	100.00
CURRENT LIABILITIES								
NOTES PAYABLE WITHIN ONE YEAR	8.79	2.03	6.53		1.63		10.04	2.03
ACCOUNTS PAYABLE	9.53	8.53	7.69		7.68		8.88	8.53
OTHER CURRENT LIABILITIES	9.44	7.15	23.26		10.37		8.40	7.15
TOTAL CURRENT LIABILITIES	27.76	17.70	37.48		19.68		27.32	17.70
LONG-TERM DEBT	21.13	8.33	17.12		9.24		20.17	8.33
OTHER LONG-TERM LIABILITIES	1.76	1.52	3.08		2.92		1.64	1.52
TOTAL LONG-TERM LIABILITIES	22.90	9.85	20.20		12.16		21.81	9.85
TOTAL LIABILITIES	50.66	27.56	57.68		31.84		49.13	27.56
TOTAL NET WORTH	49.34	72.44	42.32		68.16		50.87	72.44
TOTAL LIABILITIES AND NET WORTH	100.00	100.00	100.00		100.00		100.00	100.00

	CONSUMER		CONSUMER CONTINUOUS CUSTOM		CONSUMER UNIT SETS		CONSUMER MIXED PRODUCT	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
EMPLOYEES								
PERCENT FACTORY	65.91	67.50	63.01		70.10		66.77	67.50
PERCENT ADMINISTRATIVE	14.66	11.63	18.49		11.76		13.53	11.63
PERCENT SALES	19.43	20.87	18.49		18.14		19.71	20.87
PRODUCTIVITY								
SALES PER GROSS PLANT INVESTMENT	3.10	2.37	2.27		11.63		3.09	2.37
SALES PER FACTORY EMPLOYEE	132160	128952	163778		83311		121299	128952
SALES PER ADMINISTRATIVE EMPLOYEE	594308	748431	558059		496395		598698	748431
SALES PER SALES EMPLOYEE	448396	417158	558059		321986		410953	417158
SALES PER ALL EMPLOYEES	87112	87046	103202		58399		80986	87046
SALES LESS MATERIAL / FACTORY EMPLOYEE	64896	73547	64622		49362		64012	73547
FINANCIAL POSITION								
CURR ASSETS VS CURR LIABILITIES	2.13	3.12	1.42		3.60		2.22	3.12
LIABILITIES VS NET WORTH	1.03	.38	1.36		.47		.97	.38
DEBT VS EQUITY	.43	.12	.40		.14		.40	.12
PAYROLL								
PAYROLL PER FACTORY EMPLOYEE	18744	19503	18357		16500		18801	19503
PAYROLL PER ADMIN. EMPLOYEE	17403	17680	15977		34619		16974	17680
PAYROLL PER SALES EMPLOYEE	34984	36451	31795		31174		33875	36451
PAYROLL PER EMPLOYEE	21703	22828	20402		21293		21524	22828
PREPRESS % OF FACTORY PAYROLL	11.51	11.05	7.15		17.07		11.96	11.05
PRESS % OF FACTORY PAYROLL	31.63	33.26	29.49		34.39		31.43	33.26
COLLATOR OPERATOR % OF FACTORY PAYROLL	15.51	16.47	18.67		13.41		16.42	16.47
GENERAL BINDERY % OF FACTORY PAYROLL	6.61	5.69	4.80		13.03		7.20	5.69
OVERTIME WAGES % OF FACTORY PAYROLL	3.56	.96	1.23		4.55		3.57	.96
TOTAL PAYROLL % OF SALES	29.18	31.56	23.68		40.72		31.19	31.56
TAXES AND BENEFITS								
TAXES AND BENEFITS / FACTORY EMPLOYEE	3595	4425	4258		2727		3588	4425
TAXES AND BENEFITS / ADMIN. EMPLOYEE	3734	4419	2397		1967		4163	4419
TAXES AND BENEFITS / SALES EMPLOYEE	4135	5475	4890		1892		3917	5475
TAXES AND BENEFITS / EMPLOYEE	3720	4643	4030		2486		3731	4643
ASSET TURNOVER								
INVENTORY TURNOVER TIMES PER YEAR	9.10	9.84	5.57		12.74		9.19	9.84
DAYS RAW MATERIAL IN INVENTORY	38.29	43.03	62.79		51.08		38.92	43.03
COLLECTION DAYS OF RECEIVABLES	51.74	67.15	55.05		51.37		54.72	67.15
INVESTMENT								
NET WORTH % OF FIXED ASSETS	125.08	168.74	91.51		267.47		134.18	168.74
AVG GROSS PLANT INVESTMENT/FACT EMPLOY	42651	54306	72154		63066		39222	54306
PROFIT								
GROSS PROFIT % OF SALES	24.31	31.54	16.04		28.25		25.89	31.54
INCOME BEFORE TAX % OF SALES	4.59	13.85	1.36-		4.40		5.47	13.85
PROFIT % OF NET WORTH	19.53	32.15	5.04-		16.92		22.34	32.15
CASH FLOW (ROI)	7.14	12.54	2.61		.07		7.86	12.54
RETURN ON INVESTMENT	7.59	18.48	1.74-		.08		8.89	18.48

	DEALER		DEALER CONTINUOUS CUSTOM		DEALER UNIT SETS		DEALER MIXED PRODUCT	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
VALUE OF PRODUCTS MANUFACTURED	99.52	99.79	99.91	100.00	99.18	95.80	99.89	99.92
OUTSIDE PURCHASES	.48	.21	.09		.82	4.20	.11	.08
VALUE OF PRODUCTION	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
COST OF PRODUCTION								
MATERIALS								
PAPER	41.32	40.05	34.07	28.73	34.89	35.65	33.52	33.01
CARBON	6.11	4.86	4.28	1.43	7.96	5.32	6.94	7.38
OTHER	3.23	4.56	3.67	3.73	1.58		3.00	1.50
OUTSIDE FINISHED PRODUCT	.30	.31	.20	.39	.67	2.77	.16	.15
TOTAL MATERIALS USED	50.96	49.77	42.22	34.29	45.10	43.74	43.62	42.04
FACTORY PAYROLL								
SUPERVISORY SALARIES	2.18	2.58	2.70	3.57	2.06	.80	3.57	4.07
WAGES DIRECT								
PREPRESS	2.04	2.14	3.18	3.27	2.53	2.56	2.49	2.17
PRESS	5.15	4.52	7.53	6.79	6.24	4.47	6.42	5.86
COLLATOR OPERATORS	3.03	3.04	4.57	5.26	3.93	3.08	4.02	4.48
GENERAL BINDERY	.97	.86	1.06	1.46	2.23	.69	1.56	1.35
TOTAL DIRECT WAGES	11.19	10.57	16.34	16.79	14.93	10.81	14.48	13.86
DIRECT OVERTIME WAGES	.43	.25	.38	.26	.70	.70	.55	.57
GENERAL FACTORY SALARIES AND WAGES	2.43	1.66	2.75	2.05	2.09	.81	2.52	2.72
PACKING SHIPPING AND DELIVERY WAGES	.73	.59	.51	.63	.77	.53	.82	.60
PAYROLL TAXES	1.33	1.24	1.72	1.77	1.70	1.10	1.80	1.70
EMPLOYEE BENEFITS	1.84	2.10	2.30	2.48	1.90	3.59	2.38	3.22
TOTAL FACTORY PAYROLL	19.70	18.74	26.33	27.28	23.44	17.64	25.56	26.16
FACTORY FIXED EXPENSES								
OCCUPANCY EXPENSE	2.06	1.48	2.28	2.24	2.32	1.36	2.24	1.95
INSURANCE	.25	.16	.35	.14	.29	.40	.31	.45
TAXES	.38	.25	.42	.38	.41	.33	.47	.44
DEPRECIATION	2.76	2.59	3.78	3.27	3.67	3.39	3.23	2.84
TOTAL FACTORY FIXED EXPENSES	5.45	4.49	6.83	6.02	6.70	5.48	6.24	5.68
OTHER FACTORY SUPPLIES AND EXPENSE	4.35	3.95	4.47	4.44	5.32	6.90	5.46	5.14
TOTAL FACTORY EXPENSE	9.80	8.44	11.31	10.46	12.01	12.38	11.70	10.82
TOTAL COST OF PRODUCTION	80.46	76.96	79.86	72.03	80.56	73.77	80.88	79.03
GROSS PROFIT-FORMS MANUFACTURING	19.54	23.04	20.14	27.97	19.44	26.23	19.12	20.97
OTHER OPERATIONS								
VALUE OF OTHER PRODUCTS OR SERVICES	.08		.13		.25		.01-	.02-
COST OF OTHER PRODUCTS OR SERVICES	.04		.11					
GROSS PROFIT OTHER PRODUCTS OR SERVICES	.03		.02		.25		.01-	.02-
TOTAL GROSS PROFIT	19.57	23.04	20.17	27.97	19.70	26.23	19.11	20.95

	DEALER ALL FIRMS	DEALER LEADERS	DEALER CONTINUOUS CUSTOM ALL FIRMS	DEALER CONTINUOUS CUSTOM LEADERS	DEALER UNIT SETS ALL FIRMS	DEALER UNIT SETS LEADERS	DEALER MIXED PRODUCT ALL FIRMS	DEALER MIXED PRODUCT LEADERS
ADMINISTRATIVE EXPENSES								
EXECUTIVE SALARIES	1.55	1.75	1.95	2.80	3.12	3.17	2.25	2.13
OFFICE SALARIES	1.53	1.79	1.80	3.05	2.34	2.08	1.59	1.30
PAYROLL TAXES	.21	.25	.26	.36	.33	.22	.23	.21
EMPLOYEE BENEFITS	.38	.53	.48	.57	.39	.64	.38	.58
GENERAL OFFICE EXPENSE	2.67	3.49	2.85	2.88	2.65	1.90	2.39	1.61
BAD DEBTS	.21	.11	.19	.03	.21	.17	.12	.13
TOTAL ADMINISTRATIVE EXPENSE	6.55	7.91	7.54	9.69	9.04	8.18	6.96	5.98
SELLING EXPENSE								
EXECUTIVE SALARIES	.77	.52	.54	.30	1.16	3.31	.53	.53
SALESMEN SALARIES AND COMMISSIONS	1.26	.60	.76	.60	.68	.99	1.12	.47
SALES OFFICE CLERICAL SALARIES	1.01	1.46	1.61	2.89	.82		1.04	.89
PAYROLL TAXES	.20	.17	.20	.23	.18	.15	.16	.13
EMPLOYEE BENEFITS	.34	.30	.26	.32	.17	.29	.16	.24
TRAVEL AND ENTERTAINMENT EXPENSE	.40	.38	.38	.50	.32		.32	.25
GENERAL SELLING EXPENSE	1.14	.77	1.15	1.01	.99	1.58	1.33	.64
SHIPPING AND DELIVERY EXPENSE	.80	.55	.67	1.34	1.49		.26	.24
ADVERTISING	.38	.50	.50	.73	.26	.04	.17	.11
TOTAL SELLING EXPENSE	6.30	5.25	6.06	7.91	6.06	6.35	5.10	3.52
TOTAL ADMINISTRATIVE AND SELLING COST	12.85	13.16	13.60	17.60	15.10	14.53	12.05	9.50
OPERATING INCOME(LOSS)	6.72	9.87	6.56	10.37	4.60	11.70	7.06	11.45
OTHER INCOME AND EXPENSE								
GROSS PROCEEDS FROM SALE OF SCRAP	.22	.19	.31	.12	.22		.46	.70
OTHER INCOME	1.04	1.64	.93	.91	.93	1.77	2.73	2.92
TOTAL OTHER INCOME	1.26	1.83	1.23	1.03	1.14	1.77	3.21	3.62
INTEREST EXPENSE	1.42	.58	2.21	.17	2.03	.68	1.66	.50
OTHER EXPENSE	.56	.62	.16	.15	.54	1.28	1.76	2.40
TOTAL OTHER EXPENSE	1.99	1.20	2.37	.33	2.57	1.96	3.42	2.91
NET OTHER INCOME(EXPENSE)	.63-	.64	.90-	.70	1.33-	.20-	.21-	.71
NET INCOME(LOSS) BEFORE INCOME TAXES	6.02	10.51	5.47	11.07	3.27	11.50	6.84	12.17
RETURN ON INVESTMENT	9.35	16.39	7.13	14.50	4.93	17.20	9.05	18.37
NUMBER OF COMPANIES	44	9	15	3	14	1	12	4

	DEALER		DEALER CONTINUOUS CUSTOM		DEALER UNIT SETS		DEALER MIXED PRODUCT	
	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS	ALL FIRMS	LEADERS
CURRENT ASSETS								
CASH	4.28	10.90	2.87	6.02	4.98	13.46	6.98	10.16
NOTES AND ACCOUNTS RECEIVABLE	23.07	21.66	23.82	25.20	27.37	17.15	23.29	19.91
LESS ALLOWANCE FOR BAD DEBTS	.68	.84	.77	.84	.42	.34	.60	.74
NET RECEIVABLES	22.39	20.82	23.05	24.36	26.95	16.81	22.69	19.18
INVENTORIES								
RAW MATERIALS	11.11	11.04	11.04	10.26	14.64	20.45	13.08	11.19
FINISHED PRODUCTS	2.99	4.04	.81	1.50	.17	.04	.44	.49
WORK IN PROCESS	1.74	1.42	2.06	2.43	1.79	1.39	2.37	1.63
OTHER INVENTORIES	.20	.18	.39	.18	.25	1.30	.10	.20
TOTAL INVENTORIES	16.03	16.68	14.30	14.38	16.85	23.18	15.99	13.51
OTHER CURRENT ASSETS	4.94	8.76	8.29	12.36	2.12	2.29	7.51	14.79
TOTAL CURRENT ASSETS	47.64	57.16	48.52	57.12	50.90	55.75	53.17	57.64
FIXED ASSETS								
REAL ESTATE	12.08	16.83	15.89	23.19	11.52	11.54	13.95	13.30
LESS ALLOWANCE FOR DEPRECIATION	2.73	5.38	3.17	6.57	2.65	3.51	3.44	4.93
NET REAL ESTATE	9.35	11.44	12.71	16.62	8.87	8.03	10.51	8.37
MACHINERY AND EQUIPMENT	48.53	43.88	60.54	52.21	68.41	67.01	50.20	44.47
LESS ALLOWANCE FOR DEPRECIATION	22.76	24.53	28.94	31.58	34.08	35.92	24.64	27.28
NET MACHINERY AND EQUIPMENT	25.77	19.35	31.60	20.63	34.33	31.09	25.56	17.19
OTHER FIXED ASSETS	4.52	6.30	2.46	1.74	4.87	4.57	6.72	5.38
LESS ALLOWANCE FOR DEPRECIATION	2.37	2.54	1.15	1.08	2.50	1.99	3.23	2.20
NET OTHER FIXED ASSETS	2.15	3.76	1.30	.66	2.36	2.58	3.49	3.18
TOTAL FIXED ASSETS	37.27	34.55	45.62	37.91	45.56	41.69	39.56	28.75
OTHER ASSETS	15.09	8.29	5.86	4.97	3.54	2.56	7.27	13.61
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
CURRENT LIABILITIES								
NOTES PAYABLE WITHIN ONE YEAR	3.41	1.13	4.65	1.07	9.86	6.38	2.97	1.15
ACCOUNTS PAYABLE	8.51	9.86	9.17	12.52	11.75	15.10	9.87	6.67
OTHER CURRENT LIABILITIES	4.97	6.21	6.37	2.64	4.24	5.18	6.20	7.41
TOTAL CURRENT LIABILITIES	16.88	17.20	20.19	16.23	25.85	26.66	19.04	15.24
LONG-TERM DEBT	18.18	9.10	25.72	13.50	26.13	11.39	33.07	12.36
OTHER LONG-TERM LIABILITIES	4.81	12.63	1.59	.09	3.34		2.63	2.30
TOTAL LONG-TERM LIABILITIES	22.99	21.73	27.30	13.59	29.47	11.39	35.70	14.66
TOTAL LIABILITIES	39.87	38.93	47.49	29.83	55.32	38.05	54.74	29.90
TOTAL NET WORTH	60.13	61.07	52.51	70.17	44.68	61.95	45.26	70.10
TOTAL LIABILITIES AND NET WORTH	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	DEALER ALL FIRMS	DEALER LEADERS	DEALER CONTINUOUS CUSTOM ALL FIRMS	DEALER CONTINUOUS CUSTOM LEADERS	DEALER UNIT SETS ALL FIRMS	DEALER UNIT SETS LEADERS	DEALER MIXED PRODUCT ALL FIRMS	DEALER MIXED PRODUCT LEADERS
EMPLOYEES								
PERCENT FACTORY	76.41	77.04	77.11	70.96	78.17	82.09	79.14	85.88
PERCENT ADMINISTRATIVE	11.95	12.31	11.31	14.37	15.08	10.45	12.50	8.10
PERCENT SALES	11.64	10.65	11.58	14.67	6.75	7.46	8.36	6.02
PRODUCTIVITY								
SALES PER GROSS PLANT INVESTMENT	2.69	2.89	2.10	2.28	2.41	2.50	2.31	2.89
SALES PER FACTORY EMPLOYEE	106238	120413	91263	96735	73770	102801	63933	69268
SALES PER ADMINISTRATIVE EMPLOYEE	679008	753506	621930	477629	382443	807725	404758	734249
SALES PER SALES EMPLOYEE	697516	871075	607848	467881	854873	1130815	604961	988413
SALES PER ALL EMPLOYEES	81174	92765	70371	68641	57670	84389	50594	59487
SALES LESS MATERIAL / FACTORY EMPLOYEE	52100	60478	52729	63569	40496	57832	36045	40146
FINANCIAL POSITION								
CURR ASSETS VS CURR LIABILITIES	2.82	3.32	2.40	3.52	1.97	2.09	2.79	3.78
LIABILITIES VS NET WORTH	.66	.64	.90	.43	1.24	.61	1.21	.43
DEBT VS EQUITY	.30	.15	.49	.19	.58	.18	.73	.18
PAYROLL								
PAYROLL PER FACTORY EMPLOYEE	17555	18547	20356	22280	14635	13305	13670	14716
PAYROLL PER ADMIN. EMPLOYEE	20861	26682	23339	27949	20891	42415	15557	25222
PAYROLL PER SALES EMPLOYEE	21216	22418	17675	17715	22638	48648	16243	18753
PAYROLL PER EMPLOYEE	18376	19961	20383	22425	16119	18984	14121	15810
PREPRESS % OF FACTORY PAYROLL	12.35	13.91	14.25	14.20	12.73	19.81	11.62	10.21
PRESS % OF FACTORY PAYROLL	31.18	29.34	33.76	29.49	31.44	34.51	30.03	27.58
COLLATOR OPERATOR % OF FACTORY PAYROLL	18.32	19.76	20.49	22.85	19.80	23.83	18.79	21.08
GENERAL BINDERY % OF FACTORY PAYROLL	5.86	5.58	4.75	6.34	11.26	5.37	7.30	6.36
OVERTIME WAGES % OF FACTORY PAYROLL	2.59	1.60	1.71	1.11	3.53	5.38	2.59	2.66
TOTAL PAYROLL % OF SALES	26.95	26.11	34.19	38.40	32.62	28.49	33.01	32.67
TAXES AND BENEFITS								
TAXES AND BENEFITS / FACTORY EMPLOYEE	3372	4022	3673	4111	2654	4828	2670	3406
TAXES AND BENEFITS / ADMIN. EMPLOYEE	4025	5846	4622	4452	2729	6946	2437	5851
TAXES AND BENEFITS / SALES EMPLOYEE	3781	4107	2804	2569	3018	4924	1935	3707
TAXES AND BENEFITS / EMPLOYEE	3498	4255	3679	3934	2690	5057	2579	3622
ASSET TURNOVER								
INVENTORY TURNOVER TIMES PER YEAR	10.92	11.61	11.61	12.24	12.15	8.96	10.26	13.50
DAYS RAW MATERIAL IN INVENTORY	45.43	41.80	57.46	62.10	57.89	82.21	66.75	53.26
COLLECTION DAYS OF RECEIVABLES	46.66	39.24	50.66	50.55	48.05	29.56	50.51	38.38
INVESTMENT								
NET WORTH % OF FIXED ASSETS	161.34	176.75	115.10	185.12	98.08	148.59	114.41	243.87
AVG GROSS PLANT INVESTMENT/FACT EMPLOY	39518	41670	43356	42418	30557	41158	27626	23984
PROFIT								
GROSS PROFIT % OF SALES	19.57	23.04	20.17	27.97	19.70	26.23	19.11	20.95
INCOME BEFORE TAX % OF SALES	6.02	10.51	5.47	11.07	3.27	11.50	6.84	12.17
PROFIT % OF NET WORTH	17.53	33.33	17.30	27.74	14.98	38.55	24.80	31.65
CASH FLOW (ROI)	8.96	12.24	8.49	11.53	8.00	13.67	8.80	13.48
RETURN ON INVESTMENT	9.35	16.39	7.13	14.50	4.93	17.20	9.05	18.37

DIRECT AND INDIRECT

CONTINUOUS STOCK

VALUE OF PRODUCTS MANUFACTURED	99.4
OUTSIDE PURCHASES	0.6
VALUE OF PRODUCTION	100.0
COST OF PRODUCTION	
MATERIALS	
PAPER	56.2
CARBON	5.6
OTHER	3.0
OUTSIDE FINISHED PRODUCT	0.2
TOTAL MATERIALS USED	65.0
FACTORY PAYROLL	
SUPERVISORY SALARIES	1.3
WAGES DIRECT	-
PREPRESS	0.6
PRESS	2.2
COLLATOR OPERATORS	0.7
GENERAL BINDERY	1.9
TOTAL DIRECT WAGES	3.6
DIRECT OVERTIME WAGES	0.4
GENERAL FACTORY SALARIES AND WAGES	1.9
PACKING SHIPPING AND DELIVERY WAGES	0.1
PAYROLL TAXES	0.6
EMPLOYEE BENEFITS	0.1
TOTAL FACTORY PAYROLL	9.5
FACTORY FIXED EXPENSES	
OCCUPANCY EXPENSE	1.5
INSURANCE	0.2
TAXES	0.3
DEPRECIATION	1.3
TOTAL FACTORY FIXED EXPENSES	3.1
OTHER FACTORY SUPPLIES AND EXPENSE	3.2
TOTAL FACTORY EXPENSE	6.4
TOTAL COST OF PRODUCTION	80.9
GROSS PROFIT-FORMS MANUFACTURING	19.1
OTHER OPERATIONS	
VALUE OF OTHER PRODUCTS OR SERVICES	0.6
COST OF OTHER PRODUCTS OR SERVICES	0.3
GROSS PROFIT-FORMS MANUFACTURING	0.2
TOTAL GROSS PROFIT	19.3

NOTE: The number of respondents in the "stock forms direct sales" category was insufficient to present their data on its own while maintaining confidentiality.

ADMINISTRATIVE EXPENSES	
EXECUTIVE SALARIES	0.9
OFFICE SALARIES	1.0
PAYROLL TAXES	0.1
EMPLOYEE BENEFITS	0.3
GENERAL OFFICE EXPENSE	2.4
BAD DEBTS	0.2
TOTAL ADMINISTRATIVE EXPENSE	4.9
SELLING EXPENSE	
EXECUTIVE SALARIES	1.3
SALESMEN SALARIES AND COMMISSIONS	2.7
SALES OFFICE CLERICAL SALARIES	0.5
PAYROLL TAXES	0.3
EMPLOYEE BENEFITS	0.5
TRAVEL AND ENTERTAINMENT EXPENSE	0.7
GENERAL SELLING EXPENSE	1.4
SHIPPING AND DELIVERY EXPENSE	0.7
ADVERTISING	0.3
TOTAL SELLING EXPENSE	8.4
TOTAL ADMINISTRATIVE AND SELLING COST	13.3
OPERATING INCOME(LOSS)	6.1
OTHER INCOME AND EXPENSE	
GROSS PROCEEDS FROM SALE OF SCRAP	0.2
OTHER INCOME	0.5
TOTAL OTHER INCOME	0.7
INTEREST EXPENSE	0.7
OTHER EXPENSE	0.4
TOTAL OTHER EXPENSE	1.1
NET OTHER INCOME(EXPENSE)	(0.4)
NET INCOME(LOSS) BEFORE INCOME TAXES	5.7
RETURN ON INVESTMENT	23.0
NUMBER OF COMPANIES	6

CURRENT ASSETS	
CASH	4.0
NOTES AND ACCOUNTS RECEIVABLE	22.2
LESS ALLOWANCE FOR BAD DEBTS	0.6
NET RECEIVABLES	21.6
INVENTORIES	
RAW MATERIALS	10.0
FINISHED PRODUCTS	8.3
WORK IN PROGRESS	0.8
OTHER INVENTORIES	0.2
TOTAL INVENTORIES	19.3
OTHER CURRENT ASSETS	1.2
TOTAL CURRENT ASSETS	46.1
FIXED ASSETS	
REAL ESTATE	9.1
LESS ALLOWANCE FOR DEPRECIATION	1.8
NET REAL ESTATE	7.2
MACHINERY AND EQUIPMENT	32.0
LESS ALLOWANCE FOR DEPRECIATION	14.4
NET MACHINERY AND EQUIPMENT	17.6
OTHER FIXED ASSETS	8.3
LESS ALLOWANCE FOR DEPRECIATION	3.0
NET OTHER FIXED ASSETS	5.3
TOTAL FIXED ASSETS	30.2
OTHER ASSETS	23.7
TOTAL ASSETS	100.0
CURRENT LIABILITIES	
NOTES PAYABLE WITHIN ONE YEAR	1.6
ACCOUNTS PAYABLE	8.6
OTHER CURRENT LIABILITIES	4.0
TOTAL CURRENT LIABILITIES	14.1
LONG-TERM DEBT	9.2
OTHER LONG-TERM LIABILITIES	7.6
TOTAL LONG-TERM LIABILITIES	16.7
TOTAL LIABILITIES	30.9
TOTAL NET WORTH	69.1
TOTAL LIABILITIES AND NET WORTH	100.0

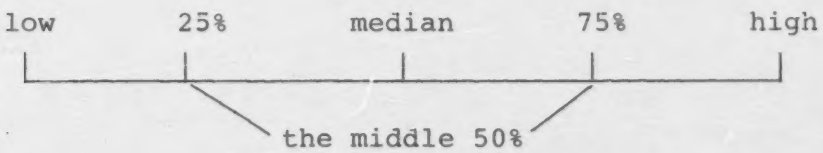
EMPLOYEES	
PERCENT FACTORY	65.6
PERCENT ADMINISTRATIVE	15.0
PERCENT SALES	19.3
PRODUCTIVITY	
SALES PER GROSS PLANT INVESTMENT	4.06
SALES PER FACTORY EMPLOYEE	235,238
SALES PER ADMINISTRATIVE EMPLOYEE	1,029,299
SALES PER SALES EMPLOYEE	798,159
SALES PER ALL EMPLOYEES	154,430
SALES LESS MATERIAL/FACTORY EMPLOYEE	177,365
FINANCIAL POSITION	
CURR ASSETS VS CURR LIABILITIES	3.26
LIABILITIES VS NET WORTH	0.45
DEBT VS EQUITY	0.13
PAYROLL	
PAYROLL PER FACTORY EMPLOYEE	18,427
PAYROLL PER ADMIN. EMPLOYEE	10,148
PAYROLL PER SALES EMPLOYEE	25,492
PAYROLL PER EMPLOYEE	18,552
PREPRESS % OF FACTORY PAYROLL	7.3
PRESS % OF FACTORY PAYROLL	27.5
COLLATOR OPERATOR % OF FACTORY PAYROLL	8.7
GENERAL BINDERY % OF FACTORY PAYROLL	2.5
OVERTIME WAGES % OF FACTORY PAYROLL	4.6
TOTAL PAYROLL % OF SALES	16.2
TAXES AND BENEFITS	
TAXES AND BENEFITS/FACTORY EMPLOYEE	4,004
TAXES AND BENEFITS/ADMIN. EMPLOYEE	4,195
TAXES AND BENEFITS/SALES EMPLOYEE	6,367
TAXES AND BENEFITS/EMPLOYEE	4,490
ASSET TURNOVER	
INVENTORY TURNOVER TIMES PER YEAR	10.4
DAYS RAW MATERIAL IN INVENTORY	28.1
COLLECTION DAYS OF RECEIVABLES	39.3
INVESTMENT	
NET WORTH % OF FIXED ASSETS	228.9
AVG GROSS PLANT INVESTMENT/FACT EMPLOYEE	57,873
PROFIT	
GROSS PROFIT % OF SALES	19.3
INCOME BEFORE TAX % OF SALES	5.7
PROFIT % OF NET WORTH	16.5
CASH FLOW (ROI)	16.7
RETURN ON INVESTMENT	23.0

KEY RATIO ANALYSIS

What makes a particular firm a profit leader - or a profit laggard, or a middling also-ran? This is the question that causes most companies to participate in ratio studies and other market research programs. Unfortunately, ratio analysis alone will never answer this question. There are too many other variables that change the meaning though not the numerical measurement of pre-tax nets. However, study of industry ratios can improve your firm's performance and give you greater understanding of your firm and your industry.

This section contains two sets of aids for interpreting and using the ratios. The first set presents ranges for some of the key line items in the standard chart of accounts. Medians and averages are useful, but few firms will ever find their results are on the statistical mid-point. Ranges allow you to see whether your own firm's deviations are fairly typical or seriously wide of the mark.

The Range:



The Range: is the difference between the largest and smallest values.

Upper Quartile: is the range of values between the 75th percentile and the highest value, thus containing the values of the upper quarter of the participants.

Lower Quartile: is the range of values between the 25th percentile and the lowest value.

Median: is the value at the 50th percentile, where half of all the values are lower and half are higher. Similar to but not the same as an average.

The Middle 50%: contains half the values below the median and half above it; is usually a good technique for eliminating extremes.

The highs and lows are not given for firms with an annual sales volume of $8-15 million due to the small number of responses in this category. For the same reason, only the median is given for those firms with an average order size of 50-100,000

The second set of aids helps you examine the cause and effect of some key ratio items.

OUTSIDE PURCHASES

	Low	25th %	Median	75th %	High
Dealer	-	-	-	-	8.1
Direct	-	-	4.6	10.6	28.4
By Company Size					
Under $3 million	-	-	-	1.6	19.1
$3-8 million	-	-	-	7.7	18.0
$8-15 million	-	-	-	10.3	-
Over $15 million	-	-	-	1.9	6.8
By Average Order Size					
Under 10,000	-	-	-	4.5	19.1
10-25,000	-	-	-	1.3	28.4
25-50,000	-	-	-	4.2	18.0
50-100,000	-	-	3.4	-	-

MATERIALS

	Low	25th %	Median	75th %	High
Dealer	26.0	41.0	45.0	49.0	70.0
Direct	32.0	40.0	45.0	50.0	70.0
By Company Size					
Under $3 million	26.0	39.0	44.0	46.0	55.0
$3-8 million	30.0	40.0	45.0	48.0	65.0
$8-15 million	-	43.0	47.0	51.0	-
Over $15 million	33.0	41.8	49.2	63.2	70.5
By Average Order Size					
Under 10,000	26.0	34.3	42.0	45.7	65.7
10-25,000	35.0	40.0	45.0	48.0	65.0
25-50,000	39.0	44.0	49.0	63.0	70.0
50-100,000	-	-	51.8	-	-

FACTORY PAYROLL

	Low	25th %	Median	75th %	High
Dealer	6.1	22.0	24.6	26.8	34.7
Direct	9.6	15.6	20.3	22.4	28.4
By Company Size					
Under $3 million	19.2	22.2	23.2	24.8	28.9
$3-8 million	10.3	19.9	23.1	26.3	31.2
$8-15 million	-	17.9	21.1	26.0	-
Over $15 million	6.1	11.8	17.1	25.3	33.9
By Average Order Size					
Under 10,000	9.6	22.1	23.7	27.2	29.1
10-25,000	10.3	19.4	22.8	24.8	34.7
25-50,000	6.1	10.8	17.7	26.6	27.1
50-100,000	-	-	18.2	-	-

FACTORY EXPENSE

	Low	25th %	Median	75th %	High
Dealer	2.2	5.3	6.2	7.8	11.4
Direct	2.5	3.4	4.7	6.3	9.9
By Company Size					
Under $3 million	3.7	6.1	7.7	8.7	11.4
$3-8 million	2.6	4.4	5.7	7.2	9.9
$8-15 million	-	4.6	5.4	7.3	-
Over $15 million	2.2	3.3	4.4	5.3	10.1
By Average Order Size					
Under 10,000	3.0	3.6	5.4	7.0	9.9
10-25,000	2.6	4.7	6.6	7.7	11.4
25-50,000	2.2	3.9	4.7	6.3	10.1
50-100,000	-	-	4.2	-	-

GROSS PROFIT

	Low	25th %	Median	75th %	High
Dealer	11.6	15.8	17.7	21.5	40.5
Direct	6.9	21.3	26.0	29.3	36.0
By Company Size					
Under $3 million	14.6	17.7	22.5	26.6	40.5
$3-8 million	11.6	17.4	21.2	26.1	32.0
$8-15 million	-	13.9	19.6	28.1	-
Over $15 million	6.9	16.7	22.8	28.4	36.0
By Average Order Size					
Under 10,000	13.8	19.1	25.7	28.4	40.5
10-25,000	11.6	16.3	19.9	25.5	35.2
25-50,000	11.7	16.0	20.1	28.1	31.5
50-100,000	-	-	24.5	-	-

ADMINISTRATIVE EXPENSE

	Low	25th %	Median	75th %	High
Dealer	3.4	5.1	7.2	9.7	22.5
Direct	3.4	5.1	6.4	8.3	17.1
By Company Size					
Under $3 million	5.2	7.9	10.6	14.1	22.5
$3-8 million	3.4	5.5	7.3	8.3	14.9
$8-15 million	-	4.9	5.5	6.5	-
Over $15 million	3.4	4.3	5.2	6.5	12.2
By Average Order Size					
Under 10,000	4.3	5.6	9.3	12.2	22.5
10-25,000	3.9	5.5	7.2	8.3	17.1
25-50,000	3.9	4.4	5.9	7.3	8.3
50-100,000	-	-	4.6	-	-

SELLING EXPENSE

	Low	25th %	Median	75th %	High
Dealer	0.2	3.8	5.0	7.6	12.0
Direct	3.0	10.8	12.4	15.9	22.2
By Company Size					
Under $3 million	0.4	4.0	7.5	10.4	16.7
$3-8 million	0.2	4.8	8.8	12.2	20.2
$3-8 million	-	3.9	5.5	13.4	-
Over $15 million	3.4	6.9	10.9	13.2	16.3
By Average Order Size					
Under 10,000	2.7	5.0	9.8	12.5	16.3
10-25,000	0.2	4.1	6.6	11.9	22.2
25-50,000	3.4	4.1	9.9	14.9	16.4
50-100,000	-	-	10.6	-	-

NET PRE-TAX INCOME

	Low	25th %	Median	75th %	High
Dealer	-(6.2)	1.6	3.7	6.5	20.2
Direct	-(7.7)	0.6	4.0	6.5	25.4
By Company Size					
Under $3 million	-(6.2)	-(0.4)	1.9	3.5	8.4
$3-8 million	-(7.5)	1.6	4.5	6.4	25.4
$8-15 million	-	1.7	3.7	10.2	-
Over $15 million	-(7.7)	1.1	5.4	8.4	16.3
By Average Order Size					
Under 10,000	-(3.3)	1.9	4.7	8.0	16.3
10-25,000	-(7.5)	1.5	3.5	5.7	25.4
25-50,000	-(1.3)	0.2	1.8	11.5	12.9
50-100,000	-	-	-	-	-

RETURN ON INVESTMENT

	Low	25th %	Median	75th %	High
Dealer	-(9.1)	2.0	5.0	11.5	28.5
Direct	-(15.7)	1.1	6.0	11.1	36.3
By Company Size					
Under $3 million	-(9.1)	-(0.8)	2.6	4.3	14.1
$3-8 million	-(15.7)	2.6	6.4	11.5	36.3
$8-15 million	-	1.8	4.0	12.7	-
Over $15 million	-(8.9)	1.7	8.8	14.7	26.5
By Average Order Size					
Under 10,000	-(5.3)	2.8	7.7	12.6	28.0
10-25,000	-(15.7)	1.7	4.6	9.3	36.3
25-50,000	-(1.0)	0.4	3.5	17.2	18.0
50-100,000	-	-	-	-	-

GROSS INVESTMENT PER EMPLOYEE

	Low	25th %	Median	75th %	High
Dealer	8,995	26,595	33,259	46,292	93,633
Direct	15,517	25,842	39,858	65,980	100,966
By Company Size					
Under $3 million	8,995	19,194	31,715	49,836	58,696
$3-8 million	10,650	26,131	32.369	44,929	100,966
$8-15 million	-	37,065	51,231	56,437	-
Over $15 million	17,859	36,168	43,639	73,455	93,633
By Average Order Size					
Under 10,000	10,650	20,983	28,692	37,012	75,389
10-25,000	12,539	26,970	35,358	49,993	80,133
25-50,000	12,546	30,211	49,417	66,553	93,633
50-100,000	-	-	51,546	-	-

COLLECTION DAYS OF RECEIVABLES

	Low	25th %	Median	75th %	High
Dealer	18.3	34.2	42.8	50.7	148.7
Direct	30.5	43.0	48.4	61.8	115.2
By Company Size					
Under $3 million	26.8	34.7	48.3	54.0	96.5
$3-8 million	18.3	35.5	43.7	49.8	148.7
$8-15 million	-	36.0	76.5	91.5	-
Over $15 million	29.6	40.8	46.5	56.1	68.1
By Average Order Size					
Under 10,000	26.8	36.1	44.6	49.7	68.1
10-25,000	18.3	35.5	43.7	53.9	96.5
25-50,000	29.6	30.0	44.6	99.7	148.7
50-100,000	-	-	52.4	-	-

PRODUCTION DAYS, RAW MATERIALS INVENTORY

	Low	25th %	Median	75th %	High
Dealer	22.0	37.7	51.8	69.9	205.4
Direct	19.4	29.5	43.0	51.3	86.5
By Company Size					
Under $3 million	25.4	38.6	48.1	63.3	115.1
$3-8 million	22.0	38.2	49.1	67.8	205.4
$3-8 million	-	31.1	43.5	62.6	-
Over $15 million	21.4	29.1	42.0	53.0	86.5
By Average Order Size					
Under 10,000	21.4	45.6	56.7	70.0	83.8
10-25,000	19.4	28.8	44.8	58.4	115.1
25-50,000	24.2	27.4	39.2	74.9	205.4
50-100,000	-	-	50.0	-	-

ANNUAL INVENTORY TURNOVER

	Low	25th %	Median	75th %	High
Dealer	3.0	9.8	11.9	14.8	27.4
Direct	3.7	8.3	10.5	13.6	25.1
By Company Size					
Under $3 million	6.2	11.7	13.0	20.3	27.4
$3-8 million	3.0	9.0	11.9	15.8	24.9
$8-15 million	-	8.2	9.3	12.8	-
Over $15 million	3.7	8.3	10.5	12.0	13.7
By Average Order Size					
Under 10,000	8.5	8.9	10.5	12.0	27.1
10-25,000	4.5	10.5	12.9	15.2	27.4
25-50,000	3.0	8.1	10.4	13.7	21.7
50-100,000	-	-	7.3	-	-

CASH AS PERCENT OF ASSETS

	Low	25th %	Median	75th %	High
Dealer	-(1.8)	0.4	2.3	8.2	42.0
Direct	-	0.4	1.6	5.1	25.0
By Company Size					
Under $3 million	-(1.6)	0.2	2.0	9.6	42.0
$3-8 million	-(0.6)	0.9	4.1	8.3	24.2
$8-15 million	-	0.4	1.1	2.6	-
Over $15 million	-(1.8)	-	0.4	2.3	17.2
By Average Order Size					
Under 10,000	-(1.8)	0.7	1.8	8.5	42.0
10-25,000	-	0.4	3.3	7.2	24.0
25-50,000	-	-	2.6	13.5	24.2
50-100,000	-	-	1.2	-	-

NET WORTH

	Low	25th %	Median	75th %	High
Dealer	4.3	30.5	41.5	62.4	94.5
Direct	1.4	31.0	55.2	72.0	93.1
By Company Size					
Under $3 million	18.3	28.9	45.4	53.2	78.1
$3-8 million	4.2	34.4	50.4	65.4	92.6
$8-15 million	-	33.0	60.5	82.0	-
Over $15 million	1.4	25.8	53.2	79.4	94.5
By Average Order Size					
Under 10,000	13.9	38.9	55.6	72.5	82.1
10-25,000	12.9	34.4	49.4	62.9	92.6
25-50,000	4.3	22.3	37.9	73.7	93.1
50-100,000	-	-	24.3	-	-

DEBT VS. EQUITY

	Low	25th %	Median	75th %	High
Dealer	-	0.15	0.51	1.08	1.81
Direct	-	0.03	0.32	1.03	27.30
By Company Size					
Under $3 million	-	0.25	0.54	1.29	3.05
$3-8 million	-	0.09	0.41	0.93	18.13
$8-15 million	-	0.09	0.46	1.04	-
Over $15 million	-	-	0.37	1.60	27.33
By Average Order Size					
Under 10,000	-	0.05	0.42	0.77	2.47
10-25,000	-	0.10	0.43	1.05	3.77
25-50,000	-	0.03	0.76	1.83	18.13
50-100,000	-	-	1.18	-	-

ANALYSIS OF CAUSAL RATIOS

Ratio	Ratio Compared To Industry Norm	Operating Penalty	Possible Factors Affecting Ratio	Potential Solutions
DAY'S SALES UNCOLLECTED Credit Sales ÷ 365 = X Receivables ÷ X = Day's Sales	High	Reduced working capital--- Short-term interest cost	Product quality substandard	Establish quality assurance department
			Invoice accuracy problems	Order processing accounting changes
			Invoice timing problems	Automation of invoicing
			Inadequate credit management practices	Establish credit department, cash discounts
	Low	Lost sales	Credit policy too restrictive	Modify selling terms
			Cash and carry policy	Establish credit terms
INVENTORY TURNOVER Cost of sales ÷ avg. inventory	High	Lost sales	Delivery lead-time policy	Establish shelf stock to improve delivery
			Build-to-order policy	Forecast requirements
	Low	Reduced working capital---	Untimely forecast	Automate forecasting/update regularly
		Short-term interest cost	Inflexible scheduling	Revise master schedule/capacity plan
			Delivery lead-time policy	Lenghten delivery lead-time
			Inflexible material planning	Implement material requirements planning
			Poor variance control	Establish standard/measure variance
NET SALES/NET WORTH	High	Reduced working capital---	High debt/equity ratio	Improve cash flow: shorten collection period,etc.
		Short-term interest cost	Overtrading	Improve cash flow: shorten collection period, etc.
			Sales policies	Develop marketing plan
	Low	Lost sales	Undertrading	Increase debt-increase development and marketing budget

ANALYSIS OF CAUSAL RATIOS (cont'd)

Ratio	Ratio Compared To Industry Norm	Operating Penalty	Possible Factors Affecting Ratio	Potential Solutions
PRETAX INCOME/SALES	High	None		
	Low	Reduced working capital--- Short-term interest cost	Pricing policies	Improve costing to determine break-even point
			High interest costs	Improve receivables collection inventory turnover
			Obsolete products	Improve responsiveness of inventory system
			Lack of product line planning	Forecasting and marketing share analysis
FIXED ASSETS/NET WORTH	High	Reduced working capital Short-term interest cost	Lack of ROI analysis	Capital budgeting procedures
	Low	Reduced capacity	Lack of facility planning	Facility planning organization
		Missed shipments	Scheduling problems	Formailized scheduling
		High rent costs	Lack of lease approval procedures	Capital budgeting procedures
MISC. ASSETS/NET WORTH	High	Depressed working capital	Management acquisition policy	Change acquisition policy

ANALYSIS OF EFFECT RATIOS

RATIO	PRINCIPAL EFFECT MEASURED
Current Ratio	Liquidity of company and ability to meet current obligations.
Current Liabilities-To Net Worth or Total Libailities-To-Net Worth	The relative freedom of the company from creditor pressures which tend to restrict operating latitude, the current debt being that which is most pressing in nature.
Inventory-To-Working Capital	The dependence of working capital on the stated value of inventory.
Trade Receivables-To-Working Capital	The dependence of working capital on the stated value of receivables.
Long-Term Liabilities-To-Working Capital	The ability of the company to retire long-term debt and still remain liquid.
Net Profit-To-Net Worth	The return on invested capital.
Net Sales-To-Fixed Assets	The utilization of the company's capital investment.
Net Sales-To-Working Capital	The ability of working capital to support the volume of sales.

International Business Forms Industries, Inc.

STANDARD CLASSIFICATION OF ACCOUNTS FOR BUSINESS FORMS COMPANIES

I. **Net Sales** -- The balance of Gross Sales for the period less Cash Allowances and Sales Discounts Earned is Net Sales.

A-E. **Business Forms Manufactured and Sold** -- Net sales of forms and printed products manufactured in your plant. Report separately the sales made through dealers and other manufacturers and the sales made directly to consumers.

G. **Forms Manufactured in Their Entirety by Others** -- Net sales of all forms sold by your company without further processing in your plant.

H. **Services and Other Products** -- Net sales of all non-printed products whether manufactured by your company or purchased for resale; and receipts for services provided and billed for such as inventory management, warehousing, systems design, etc.

II. **Employee Breakowns**

Classifying Employees:

Factory includes prepress personnel, machine operators and helpers, bindery personnel, maintenance and janitorial personnel, and any clerical staff that are concerned solely with production, e.g. production clerk-typists, production schedulers, inventory clerks, expediters, quality control and the like.

Administrative includes all executives or officers active in the business, their secretaries, all accounting personnel, receptionists/switchboard staff, all data processing personnel, all purchasing personnel, general file clerks, all employees of the personnel department, finished goods inventory personnel, and credit department.

Sales includes all salesmen, sales and/or marketing managers, any advertising personnel, sales service personnel, estimators, order writers, any clerical personnel assigned to the sales department and all shipping and delivery personnel.

Split duties: Personnel whose duties put them into more than one of the above categories should be split up according to a rough estimate of time, e.g. 1/3 to sales and 2/3 to production. Part-time employees should be counted as a fraction, e.g. 1/2 if an employee works a 20-hour week. Any employees who are considered to be full-time but are temporarily on short hours due to market or similar conditions should still be counted as full-time.

Operating Statement

Item

1 VALUE OF PRODUCTION -- Business Forms Manufactured and Sold.

Work in Process and Finished Goods ... Beginning of Period ... End of Period -- The inventory of work in process and finished goods at the beginning of the period is deducted from Net Sales, and the inventory of work in process and finished goods at the end of the period is added, to obtain the Value of Production for the period.

Direct Materials Used

2 Paper -- Including Carbonless Paper and Freight Expense -- Do not decrease the cost of paper by sale of scrap and plates. These proceeds should be included in other income (line 51).

3 Carbon Paper -- Includes freight expense. Include here the direct cost of carbon paper manufactured for your own use.

Item

4 Other Direct Materials -- Trade composition, binding, ink, cartons and other materials.

5 Outside Finished Products -- Cost of forms manufactured in their entirety by others and sold without further processing in your plant.

These accounts (items 2 through 5) adjusted for changes in raw material inventory, summarize the cost value of materials and outside purchases chargeable to customers or used to increase finished goods or work-in process inventories during the period.

Factory Payroll

7 Supervisory Salaries -- This account will be restricted to the compensation earned by the following factory personnel: Plant manager, plant supervisor and foreman (restricted to the following direct department foremen), prepress foreman, press foreman, collator foreman, and general bindery foreman, and an allocation of compensation earned by executives for time devoted to factory production, and to preparation and scheduling thereof.

Wages-Direct -- This account shows wages, to include vacations, holidays, sick pay, and overtime premiums paid to factory employees (including apprentices and helpers) directly engaged in production. The category has been broken down as follows: (See Item II, Employee Breakdowns, for classification of employees).

8 Prepress -- Artists, designers, strippers, hot and cold typesetters, camera operators, plate makers, and other preparatory department employees.

9 Press -- Press operators and helpers.

10 Collator Operators -- Roll collator operators and helpers.

11 General Bindery -- Operators of tippers, drills, stitchers, paper cutters, film or shrink-wrapping machines, wrappers, and packagers (do not include general shipping room labor when engaged only in placing product in the carton), belt folders, interleavers, and padders.

12 Total Paid to Direct Employees -- The total direct wages paid to employees including overtime amounts shown in item 13.

13 Direct Employee Overtime Wages -- Includes overtime and premium time pay. These amounts are to be included in item 12 above.

14 General Factory Salaries and Wages -- This account will be restricted to the wages of all factory employees other than those covered under supervisory salaries, wages direct, packing and shipping, and delivery wages. Wages should include compensation for vacations, sick leave, holidays, bonuses, and overtime premiums. Examples of employees in this category will be as follows: Warehouse and material handlers, baler operators, maintenance (plant and machine), janitorial help, watchmen, foreman of any nondirect labor department, secretaries to factory supervisors, production clerk/typists, order editors, production planners, production schedulers, production control, inventory clerk (raw materials), expeditors, change coordinators, job ticker and negative file clerks, quality control, and industrial engineers.

15 Packing, Shipping, and Delivery Wages -- This account includes shipping clerks, traffic and routing clerks, packers (not to be confused with packagers which are included in the direct wage account, general bindery), truck drivers, and shipping department foremen.

16 Payroll Taxes (Federal, state, local) -- This account is charged with government taxes for retirement, unemployment benefits, etc.

Item

17 Employee Benefits -- This account is charged with premiums or other expense of disability or sick benefit insurance or plans, life insurance, pension, retirement or profit-sharing plans, etc. as they cover factory employees.

18 Total Payroll -- does not include line 13.

FACTORY EXPENSES

Factory Fixed Expenses -- Only those which relate to manufacturing facilities.

19 Occupancy Expense -- Rent, heat, utilities, leasehold improvements, building depreciation and amortization, and building maintenance.

20 Insurance -- Real estate, property, and strike insurance.

21 Taxes -- Real estate and property.

22 Depreciation -- Current charge to accumulated depreciation accounts of fixed assets. Payments for rent or lease of machinery or equipment are, for purposes of this report, included as depreciation. (See Balance Sheet definitions, Fixed Assets)

23 Total Factory Fixed Expenses

24 Other Factory Supplies and Expenses

Prepress Supplies and Expense -- Film plates, chemicals, parts, repairs, etc.

Press Supplies and Expense -- Numbering machines, recovering rollers, fountain solutions, blankets, punches, dyes, perf wheels, parts, repairs, etc.

Collator Supplies and Expense -- Includes glue, perf rules, parts, repairs, etc.

General Bindery Supplies and Expense -- Supplies, boxes (not cartons), film wrap, staples, twine, etc.

Packing and Shipping Materials and Supplies -- Include freight cost in item 46.

26 FACTORY COST OF PRODUCTION -- This item is the sum of the Material Used, Factory Payroll, and Factory Expenses items noted above.

27 GROSS PROFIT - FORMS MANUFACTURING -- The credit remaining after deducting Factory Cost of Production from Value of Production - Forms Manufacturing.

OTHER OPERATIONS

Many predominantly business forms companies manufacture, and or sell other products and services. The sales value and costs of these other operations should not be included in the report on forms manufacturing activities. Alternately, the administrative and selling expenses incurred in these other activities often cannot be logically separated from the forms operation. This is also especially true of reporting the financial position on the balance sheet.

Item

For those companies which cannot logically separate these operations, the IBFI Standard Classification provides a standardized treatment of these items so that the ratios of all companies are roughly comparable.

28 Value of Other Products and Services -- Net sales (Item I. H) adjusted for changes in work in process and finished goods inventories.

If the value of these other products or services are included in the price of forms, (and therefore within Items I. A through E), and they are substantial enough to understate your Cost of Forms Manufacturing ratios, some separation from the sales and costs of forms is desirable. The Chart of Accounts recommends computing the Value of Other Products and Services by applying a reasonable or representative mark-up to the cost of producing or providing these products or services. Be sure that this computed Value of Other Products or Services is not also included in Item 1, Value of Production - Forms Manufacturing or in Item I. F, Business Forms Sales.

29 Cost of Other Products and Services -- The direct costs, excluding administrative and selling expenses, of producing or providing these other products or services.

30 Gross Profit - Other Products and Services -- The credit remaining after deducting costs from the value of these other operations.

31 Gross Profit - All Operations -- Item 27 plus Item 30. The ratio for Gross profit - All Operations and all following ratios are computed as a percent of Total Value of All Products and Services (Item 1 plus Item 28).

Administrative Expenses

32 Administrative Expenses - Salaries, Executive -- Includes total compensation paid to President, Treasurer, all officers active in the business, General Manager, Administrative Assistants, Controller, Accounting Supervisor, Credit Manager, Data Processing Supervisor, Director of Purchases, and Director of Personnel. If an executive spends a portion or all of his time in such areas as sales, or general plant superintendent, his salary should be allocated to those cost centers based on the percentage of time expended in each area.

33 Salaries, Office -- Includes office personnel such as secretaries to administrative executives, purchasing agent, billing clerk, bookkeeper, general file clerk, switchboard operator, data processing personnel, office manager, and finished goods inventory clerk.

34-35 Payroll Taxes - Employee Benefits -- These accounts are charged with items similar to those listed under the same classifications in Factory Payroll, as they apply to Administrative Employees.

36 General Office Expense -- This account covers all of the various general expenses such as office supplies and services (towels, minor repairs to office machines, etc.), stationery, postage, telephone and telegraph, legal and accounting fees, donations, dues, fees, and expenses of membership in trade and other associations (not primarily for selling), travel expense (not primarily for selling), space or occupancy expense, etc.

Item

37 Bad Debts -- This account provides for losses on uncollectible accounts. Some firms also include cost of credit reports, and collection expenses such as legal fees, court costs, etc.

Selling Expenses

39 Selling Expenses - Salaries, Executive -- Includes compensation to sales managers who do not primarily solicit sales, direct or dealer, marketing manager, sales trainer, sales administrator, sales promotion manager, advertising manager, and sales service manager.

40 Salaries and Commissions, Salesmen -- This account is charged with salesmen's salaries and commissions in connection with selling.

41 Sales, Sales Office Clerical -- Includes salaries of the estimator, sales service personnel, secretaries and stenographers working with sales, and order writers.

42-43 Payroll Taxes - Employee Benefits -- These accounts are charged with items similar to those listed under the same classifications in Factory Payroll, as they apply to Sales Department Employees.

44 Travel and Entertainment Expense -- Travel and miscellaneous expenses (such as entertainment of customers and prospects) are charged to this account.

45 General Selling Expense -- Space or occupancy expense, office supplies, telephone, etc.

46 Shipping and Delivery Expense -- This account includes such items as freight, express, parcel post, outside delivery services, etc. Report the net expense after delivery to the customer, i.e., the total difference between the amounts billed to the customer and the amounts paid for transportation expense to the customer.

47 Advertising -- Charge to this account the cost of mailing lists bought or compiled; the expense of preparing, printing, and mailing the firm's advertising; the cost of newspaper, radio or television advertising or promotion; directory, novelty, and other forms of advertising.

50 OPERATING INCOME OR LOSS -- This is the credit (Operating Profit) that remains after subtracting Total Administrative and Selling Expenses from Gross Profit. If the expenses exceed the Gross Profit, the difference is an Operating Loss.

Other Income and Expense

51-52 Other Income -- Include sale of scrap and plates in item 51.

54-55 Other Expense -- This category breaks out separately interest expense and miscellaneous other expenses.

57 Net Other Income or Expense -- This is the net difference between Other Income and Other Expense. If the net balance is Income, it is, of course, added to Operating Income; if the net balance is Expense, it is deducted from Operating Income.

58 NET INCOME OR LOSS (before Income Taxes)

Item

BALANCE SHEET

ASSETS

Current Assets

100 Cash -- This account shows cash in bank and on hand.

101 Notes and Accounts Receivable -- This account shows as a balance the face value of all notes and outstanding charges held against others.

102 Allowance for Bad Debts -- This makes provision for possible losses from uncollectible customers' accounts.

104-108 Inventories -- Raw Materials, Finished Products, Work in Process, and Other Inventories.

109 Other Current Assets -- Shows other current assets not already listed, such as prepaid expenses, etc.

Fixed Assets

111 Real Estate, Land, Buildings -- Represents the gross cost or value of these investments. For purposes of this report, leaseholder should capitalize their rental expense. In several states an acceptable formula is to multiply your annual rent by 8. The liability could be reported in item 98, long-term liabilities.

112 Allowance for Depreciation on Buildings -- Measures the estimated cumulative depreciation.

114 Machinery and Equipment -- Capitalize leases as in item 111.

115 Allowance for Depreciation on Machinery and Equipment -- Measures the estimated cumulative depreciation.

117 Other Fixed Assets -- This account shows all other fixed assets not listed above.

118 Allowance for Depreciation on Other Fixed Assets -- Measures the estimated cumulative depreciation.

121 Other Assets -- Covers any other assets not listed above.

LIABILITIES

Current Liabilities

123 Notes Payable Within One Year -- This account shows obligations of the business, such as negotiable paper or other written promises, which the firm is to pay within one year.

124 Accounts Payable -- Shows the liability of the business for the total of balances owed creditors and due currently.

125 Other Current Liabilities -- This account shows all other obligations payable within one year.

Item

127 **Long-Term Debt** -- This account shows long-term obligations of the business, in excess of one year (do not include current portions of debt).

128 **Other Long-Term Liabilities** -- Such as deferred taxes and deferred income.

131 **NET WORTH** -- This account equals total assets minus liabilities. It includes any of these capital accounts:

Corporation Capital Stock, Issued and Outstanding -- This account represents the aggregate par or stated value of the original and subsequent investments made by stockholders in the Common or Preferred Stock of a corporate form of business, less any subsequent redemptions.

Corporation Surplus and Undivided Profits (Retained Earnings) -- This account, usually found only on the books of a corporation, shows the cumulative earnings of the business not distributed as dividends and not specifically reserved for some definite purpose.

Proprietary Capital (Individual Proprietorship or Partnership) -- This account shows the present net worth or net capital of the individual proprietorship or partnership form of business.

CLASSIFYING EMPLOYEES

Part-Time Employees

One of the important facts shown in the IBFI Ratio Study is the number of full-time employees in the average firm. This is the basis for computing the highly significant Pay per Employee, and Production or Sales per Employee.

It is necessary, therefore, that your listing of the number of employees in your firm be reasonably accurate. Note that the information requested is the average number of *"full-time"* employees.

If your firm has a substantial number of part-time employees you should count them as a proportionate number of full-time employees. For example, if you have 20 part time employees who work an average of 3 months (¼ of a year), they would be equivalent (¼th of 20) to 5 full-time employees.

Split-Time Employees

It is also important that employees be classified correctly as between Factory, Administrative (office), and Selling. There are some employees whose functions overlap into two or more of these areas. For any employees, especially Executives, whose time and effort are divided between Factory (Production), Administrative and/or Selling, accuracy requires that their salaries or wages be split or apportioned accordingly.

If only a minor amount of the executive's or employee's time is split, he should be classed, and his entire wage or salary apportioned to his predominant function -- Factory, Administrative, or Selling. Where a split is indicated, a reasonable estimate of the split or apportionment is all that is necessary. The same rule applies to allocating production employee time between departments or jobs.

Split-Time Employees - continued

Estimators: If their function is primarily to prepare estimates for sales purposes, they should be classed as Selling Clerical. If their time is split between preparing sales estimates (Selling), checking Job Cost Sheets and preparing them for billing (Administrative), and/or compiling production records and standards (Factory), their time (salaries) should be split and apportioned accordingly.

Production Control or Scheduling: Employees who schedule and follow jobs through production to completion and delivery, should be classed as General Factory regardless of whether the work is done in the plant or in the office.

Sales Expediters: Employees whose primary job is to take over from salesmen the details of job preparation (ordering art work, photos and photo-engraving, maintaining customer contact for copy, proofs, etc.), should be classed as Selling Clerical. If they also follow jobs through the plant for production or production scheduling (Factory), their time (salaries) should be split accordingly between Selling Clerical and General Factory.

Purchasing Agents: Employees who specify and order paper, ink, and other Materials and Factory Supplies, should be classed as General Factory.

In Classifying employees, the *function* of the employee is the important consideration, not where the work is performed. Where doubt exists as to classification or split, preference should be given first to Factory, then to Selling, and finally to Administrative.

Proprietor's and Partner's "Salaries"

Proprietors or Partners should always include in their expenses of the business an adequate "salary" for their services, even if it is not actually drawn regularly. Otherwise, the real comparable profits of an unincorporated business may be grossly overstated. Of course, these "salaries" must later be deducted from expense in making tax returns. But they should be included in the expenses shown in IBFI Ratio reports from proprietorships and partnerships.

These Proprietor's or Partner's "salaries" should always be apportioned between Factory, Administrative and Selling according to reasonable estimates of time spent on each of these phases of the business, as explained above.

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1730 North Lynn Street, Arlington, Virginia 22209

OPERATING COST SCHEDULE FOR BUSINESS FORMS COMPANIES

International Business Forms Industries/PIA
1730 North Lynn Street
Arlington, Virginia 22209

PLEASE!

Put all negative figures in parentheses.
Check your work.
Be sure to keep a copy.

Fiscal year ended _____

Company code _____

Zip code _____

Number of plants covered by this report _____

READ THE DEFINITIONS BEFORE COMPLETING THIS REPORT
COMPLETED QUESTIONNAIRES SHOULD BE RETURNED NO LATER THAN MARCH 16

	To Dealers		To Consumers		Total
I. Sales by Product and Distribution					
Business Forms:					
A. Continuous Custom	$	+		= $	
B. Continuous Stock	$	+		=	
C. Unit sets		+		=	
D. Sales/manifold books		+		=	
E. Commercial printing and other forms		+		=	
F. **Total products manufactured** *(sum of A-E)*	$	+		= $	
G. Forms manufactured in their entirety by others		+		=	
H. Services and other products		+		=	
I. **Total Sales** *(sum of F-H)*	$	+		= $	

II. Employee break-downs *(numbers of all paid employees including executives, partners, or owners):*

J. Factory *(average)* _____

K. Administrative *(average)* _____

L. Sales Department *(average)* _____

M. Total employees *(sum of J-L)* _____

III. Average Order Size—number of sets in an average order *(check one):*

☐ Under 10M ☐ 10-25M ☐ 26-50M ☐ 51-100M ☐ Over 100M

PLEASE!

Put all negative figures in parentheses.
Check your work.
Be sure to keep a copy.

FORMS MANUFACTURING

Computation of Value of Production—Forms Manufacturing

	Omit Cents	Omit Cents
Net sales for latest fiscal year *(item F from page 1)*		
Less work in process and finished goods, beginning of year balances		
Add work in process and finished goods, end of year balances		
1a. Value of products manufactured		
1b. Outside purchases *(item G from page 1)*		
1. **Value of Production—Forms Manufacturing** *(1a. plus 1b.)*		
Cost of Production:		
Materials:		
2. Paper		
3. Carbon		
4. Other *(trade composition, binding, ink, carbons)*		
5. Outside finished products		
6. Total materials used *(sum of items 2-5)*		
Factory Payroll:		
7. Supervisory salaries		
Direct Wages *(including overtime but not payroll taxes or benefits)*		
8. Prepress		
9. Press		
10. Collator Operators		
11. General binders		
12. Total paid to direct employees *(sum of items 8-11)*		
13. Direct employee overtime wages *(included in 12 above)*		
14. General factory salaries and wages		
15. Packing, shipping, and delivery wages		
16. Payroll taxes for all employees		
17. Employee benefits for all employees		
18. Total factory payroll *(sum of items 7, 12, 14, 15, 16, 17; exclude line 13)*		
Factory Fixed Expenses:		
19. Occupancy expense		
20. Insurance		
21. Taxes *(real estate, property)*		
22. Depreciation		
23. Total factory fixed expenses *(sum of items 19-22)*		
24. Other factory supplies and expense		
25. Total factory expense *(sum of items 23, 24)*		
26. Total cost of production *(sum of items 6, 18, 25)*		
27. Gross profit—Forms Manufacturing *(item 1 less item 26)*		

PLEASE!

Put all negative figures in parentheses.
Check your work.
Be sure to keep a copy.

OTHER OPERATIONS

	Omit Cents	Omit Cents
28. Value of other products or services *(item H adjusted for changes in inventories)*		
29. Cost of other products or services		
30. Gross Profit–Other Products or Services *(item 28 less item 29)*		
Forms Manufacturing and Other Operations		
31. Total Gross Profit–All Operation *(item 27 plus or minus 30)*		
Administrative Expenses		
32. Salaries, executive		
33. Salaries, office		
34. Payroll taxes		
35. Employee benefits		
36. General office expense		
37. Bad debts		
38. Total administrative expense *(sum of items 32-37)*		
Selling Expense		
39. Salaries, executive		
40. Salaries and commissions, salesmen		
41. Salaries, sales office clerical		
42. Payroll taxes		
43. Employee benefits		
44. Travel and entertainment expense		
45. General selling expense		
46. Shipping and delivery expense		
47. Advertising		
48. Total selling expense *(sum of items 39-47)*		
49. Total administrative and selling cost *(items 38 and 48)*		
50. Operating income (loss) *(item 31 less item 49)*		
Other Income and Expense *(Please be sure to put negative items in parentheses)*		
51. Gross proceeds from sale of scrap		
52. Other income		
53. Total other income *(items 51 & 52)*		
54. Interest expense		
55. Other expense		
56. Total other expense *(items 54 & 55)*		
57. Net other income (expense) *(item 53 less item 56)*		
58. Net income (loss) before income taxes *(item 50 plus or minus item 57)*		

(OVER FOR BALANCE SHEET)

PLEASE!

Put all negative figures in parentheses.
Check your work.
Be sure to keep a copy.

BALANCE SHEET
ASSETS

		Omit Cents	Omit Cents
Current Assets			
100.	Cash		
101.	Notes and accounts receivable		
102.	Less allowance for bad debts		
103.	Net receivables *(item 101 less item 102)*		
Inventories			
104.	Raw materials		
105.	Finished products		
106.	Work in process		
107.	Other inventories		
108.	Total inventories *(sum of items 104-107)*		
109.	Other current assets		
110.	Total current assets *(sum of items 100, 103, 108, 109)*		
Fixed Assets			
111.	Real estate *(land and building)*		
112.	Less allowance for depreciation on buildings		
113.	Net real estate *(item 111 less 112)*		
114.	Machinery and equipment		
115.	Less allowance for depreciation on machinery and equipment		
116.	Net machinery and equipment *(item 114 less item 115)*		
117.	Other fixed assets		
118.	Less allowance for depreciation		
119.	Net other fixed assets *(item 117 less item 118)*		
120.	Total fixed assets *(items 113, 116, 119)*		
121.	Other assets		
122.	Total assets *(items 110, 120, 121)*		

LIABILITIES AND NET WORTH

Current Liabilities			
123.	Notes payable within one year		
124.	Accounts payable		
125.	Other current liabilities		
126.	Total current liabilities *(sum of items 123-125)*		
127.	Long-term debt		
128.	Other long-term liabilities		
129.	Total long-term liabilities *(sum of items 127 and 128)*		
130.	Total liabilities *(items 126, 129)*		
131.	Total net worth *(item 122 less 130)*		
132.	Total liabilities and net worth *(items 130 and 131)* *(item 132 = 131 + 122)*		

NAME OF PERSON TO CONTACT IN CASE OF QUERIES: _____

International Business Forms Industries, Inc., a worldwide trade association of over 465 forms manufacturers and their suppliers, is dedicated to providing a positive industry environment through programs in management, economic and market research, technical research and manufacturing.

Printing Industries of America, Inc. is the largest trade association in the world meeting the needs of the printing and allied industries. It is composed of the following divisions:-Master Printers of America and the Union Employers of America; the following departments:-Association Relations, Government Affairs, Management Services (including Insurance) and Public Relations; the following special interest sections:-Binding Industries of America, Conference Board of Major Printers, Financial Printers Association, Graphic Arts Equipment and Supply Dealers Association, Graphic Arts Marketing Information Service, Association of Graphic Arts Consultants, Graphic Communications Computer Association, International Book Printers Association, International Thermographers Association, Label Printing Industry Section, Lithographic Preparatory Services Association, Magazine Printers Section, National Composition Association, National Association of Lithographic Plate Manufacturers, Non-Heatset Web Section, Printing Industry Credit Exchange, Security Lithographers Section, Web Offset Section and Yearbook Printers Association. PIA has local and regional affiliated associations operating in the major graphic arts centers in the United States. Affiliated International Association: International Business Forms Industries, Inc.